

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS



ANNUAL FINANCIAL REPORT

JUNE 30, 2009

(With Auditors' Report Thereon)



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INTRODUCTORY SECTION

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LAS VEGAS CITY SCHOOLS
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2009
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**LAS VEGAS CITY SCHOOLS
OFFICIAL ROSTER
JUNE 30, 2009**

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Phillip E. Vigil		President
Ramon M. Montano		Vice President
Dr. Patrick E. Romero		Secretary
Elaine V. Luna		Member
Gabriel V. Lucero		Member
	<u>School Officials</u>	
Sheryl McNellis		Interim Superintendent
Myrna Garcia		Business Manager

FINANCIAL SECTION

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Griego Professional Services, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Las Vegas City Schools
Las Vegas, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of Las Vegas City Schools, New Mexico, as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the District's major capital project funds, debt service fund, and non-major governmental funds, including all the budgetary comparisons presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of Las Vegas City Schools, New Mexico's management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraphs, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Management has not properly reconciled cash balances as of June 30, 2009. Due to the inadequacy of accounting records relating to cash, we were not able to perform sufficient procedures relating to the cash balances reported in the financial statements of Las Vegas City Schools, New Mexico, as of and for the year ended June 30, 2009.

The District utilized an external organization to perform a capital asset inventory and calculate depreciation as of June 30, 2009; however, we were not able to perform necessary procedures on the new capital asset balances or the prior period adjustment of \$14,876,135 relating to the capital asset adjustment. As a result we were unable to audit amounts or adjustments to the capital assets for capital assets as of June 30, 2009.

Because of the effects of the matters discussed above, we are not able to express an opinion on the accompanying financial statements of net assets or statements of activities or the general fund, which are a necessary part of the basic financial statements referred to above.

In our opinion, the governmental funds financial statements, with the exception of the general fund, referred to above present fairly, in all material respects, the respective financial position of each major fund, aggregate remaining fund information of the District as of June 30, 2009 and the respective financial position and respective budgetary comparisons of the major special revenue funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental and fiduciary fund of Las Vegas City Schools, New Mexico, as of June 30, 2009, and the respective changes in financial position and the respective budgetary comparisons of major capital project funds, the debt service fund and each nonmajor governmental fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2011 on our consideration of Las Vegas City Schools, New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Las Vegas City Schools has not presented the *Management's Discussion and Analysis* that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the Las Vegas City Schools' basic financial statements and the combining and individual fund financial statements and budgetary comparisons. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governmental and Non-Profit Organizations*, and is not a required part of the financial statements. Due to the effects of matters discussed in paragraphs three and four of this report, I am not able to express an opinion, and I do not express an opinion on the schedule of expenditures of federal awards. Due to the effects of matters discussed in paragraphs three and four of this report, I am not able to express an opinion, and I do not express an opinion on the cash reconciliation schedule and the schedule of deposits and investment accounts.

The additional schedules listed as "Supporting Schedules" that include the Schedule of Changes in Fiduciary Assets and Liabilities and the Schedule of Collateral Pledged by Depository for Public Funds in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and the combining and individual fund financial statements and budgetary comparisons and, in our opinion are fairly stated in all material respects, in relation to the basic financial statements of each of the respective individual funds taken as a whole.

Grigo Professional Services, LLC

Albuquerque, New Mexico
June 27, 2011

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2009

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 1,253,012
Receivables	1,059,818
Inventory	19,561
Total current assets	<u>2,332,391</u>
Noncurrent assets:	
Bond issuance costs (net of amortization of \$208,458)	195,742
Capital assets (net of accumulated depreciation):	
Buildings and building improvements	20,740,364
Furniture, fixtures and equipment	8,553,150
Less: accumulated depreciation	<u>(13,450,827)</u>
Total noncurrent assets	<u>16,038,429</u>
Total assets	<u><u>\$ 18,370,820</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2009

Exhibit A-1
(Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	128,634
Accrued interest		157,753
Deferred revenue		-
Current portion of compensated absences		69,698
Current portion of long-term debt		1,645,000
Total current liabilities		<u>2,001,085</u>
Noncurrent liabilities:		
Bond underwriter premiums (net of amortization)		30,084
Bonds due in more than one year		9,675,000
Compensated absences		104,548
Total noncurrent liabilities		<u>9,809,632</u>
Total liabilities		11,810,717
Invested in capital assets, net of related debt		4,522,687
Restricted for:		
Debt service		997,404
Capital projects		1,308,803
Unrestricted		<u>(268,791)</u>
Total net assets		<u>6,560,103</u>
Total liabilities and net assets	\$	<u><u>18,370,820</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>
Primary Government		Charges for Service
Governmental activities:		
Instruction	\$ 12,367,020	\$ 39,595
Support services:		
Students	1,747,922	-
Instruction	211,410	-
General Administration	897,896	-
School Administration	1,572,517	-
Other Support Services	600	-
Central Services	516,574	-
Operation & Maintenance of Plant	3,764,512	-
Student Transportation	858,516	-
Food Services Operation	726,548	68,280
Community Services	-	-
Depreciation- Unallocated	564,427	-
Interest on long-term debt	533,134	-
Total Primary Government	\$ 23,761,076	\$ 107,875

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating Grants and Contributions	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Assets
\$ 2,239,049	\$ -	\$ (10,088,376)
121,142	-	(1,626,780)
-	-	(211,410)
36,376	-	(861,520)
-	-	(1,572,517)
-	-	(600)
-	-	(516,574)
-	-	(3,764,512)
773,392	-	(85,124)
618,731	-	(39,537)
-	-	-
-	778,216	213,789
-	-	(533,134)
<u>\$ 3,788,690</u>	<u>\$ 778,216</u>	(19,086,295)

General Revenues:

Property taxes:	
Levied for general purposes	\$ 85,251
Levied for debt service	2,064,259
Levied for capital projects	452,070
State Equalization Guarantee	16,492,824
Unrestricted investment earnings	73,834
Gain/loss on sale of fixed assets	-
Miscellaneous	447,605
	<u>19,615,843</u>
Total general revenues	<u>19,615,843</u>
Change in net assets	529,548
Net assets - beginning	20,906,690
Restatement (Note 16)	(14,876,135)
Net assets- beginning-Restated	<u>6,030,555</u>
Net assets - ending	<u>\$ 6,560,103</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	General Fund			
	Operating 11000	Transportation 13000	Instructional Materials 14000	Title I 24101
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 146,246	\$ -
Accounts receivable				
Taxes	2,421	-	-	-
Due from other governments	18,772	-	-	479,939
Other Receivables	46,866	-	-	-
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>68,059</u>	<u>-</u>	<u>146,246</u>	<u>479,939</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	92,548	64	-	-
Accrued Salaries	-	-	-	-
Interfund payables	323,495	167,834	-	479,939
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>416,043</u>	<u>167,898</u>	<u>-</u>	<u>479,939</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	(347,984)	(167,898)	146,246	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>(347,984)</u>	<u>(167,898)</u>	<u>146,246</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>68,059</u>	<u>-</u>	<u>146,246</u>	<u>479,939</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Capital Improvements SB-9 31700	Educational Technology Debt Service 43000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ 488,711	\$ 618,055	\$ 1,253,012
-	15,889	37,876	36,413	92,599
-	-	-	421,642	920,353
-	-	-	-	46,866
1,016,555	348,721	170,562	206,328	1,742,166
-	-	-	19,561	19,561
<u>1,016,555</u>	<u>364,610</u>	<u>697,149</u>	<u>1,301,999</u>	<u>4,074,557</u>
-	315	-	35,707	128,634
-	-	-	-	-
-	-	-	770,898	1,742,166
-	-	-	-	-
<u>-</u>	<u>315</u>	<u>-</u>	<u>806,605</u>	<u>1,870,800</u>
-	-	-	19,561	19,561
-	-	697,149	384,656	1,081,805
1,016,555	364,295	-	(92,608)	1,288,242
-	-	-	-	(369,636)
-	-	-	183,785	183,785
<u>1,016,555</u>	<u>364,295</u>	<u>697,149</u>	<u>495,394</u>	<u>2,203,757</u>
<u>1,016,555</u>	<u>364,610</u>	<u>697,149</u>	<u>1,301,999</u>	<u>4,074,557</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2009

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 2,203,757
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	15,842,687
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Bond issuance costs, including original issue discounts and premiums are not financial resources and, therefore, are not reported in the funds	
Bond issuance costs net of accumulated amortization	195,742
Bond underwriter premiums net of accumulated amortization	(30,084)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest	(157,753)
Accrued compensated absences	(174,246)
General obligation bonds	(11,320,000)
Net Assets-total Governmental Activities	\$ 6,560,103

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	General Fund			
	Operating 11000	Transportation 13000	Instructional Materials 14000	Title I 24101
<i>Revenues:</i>				
Charges for services	\$ 5,151	\$ -	\$ -	\$ -
Property taxes	85,251	-	-	-
State grants	16,492,824	773,392	198,380	-
Federal grants	204,337	-	-	780,913
Miscellaneous	443,437	-	-	-
Interest	60,156	-	-	-
<i>Total revenues</i>	<u>17,291,156</u>	<u>773,392</u>	<u>198,380</u>	<u>780,913</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	10,426,302	-	112,741	626,393
Support Services				
Students	1,332,911	-	-	-
Instruction	163,931	-	16,227	-
General Administration	823,781	-	-	18,663
School Administration	1,296,859	-	-	135,857
Central Services	510,816	-	-	-
Operation & Maintenance of Plant	2,853,729	-	-	-
Student Transportation	36,851	941,290	-	-
Other Support Services	600	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	27,484	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>17,473,264</u>	<u>941,290</u>	<u>128,968</u>	<u>780,913</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(182,108)</u>	<u>(167,898)</u>	<u>69,412</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	(250,489)	-	-	-
Proceeds from bond issues	-	-	-	-
Bond underwriter premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(250,489)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(432,597)</u>	<u>(167,898)</u>	<u>69,412</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	84,613	-	76,834	-
<i>Restatement (Note 16)</i>	-	-	-	-
<i>Fund Balance - beginning of year - restated</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ (347,984)</u>	<u>\$ (167,898)</u>	<u>\$ 146,246</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Capital Improvements SB-9 31700	Educational Technology Debt Service 43000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ -	\$ 102,724	107,875
-	452,070	972,917	1,091,342	2,601,580
-	-	-	854,915	18,319,511
-	-	-	1,754,969	2,740,219
-	-	-	4,168	447,605
12,959	-	-	719	73,834
<u>12,959</u>	<u>452,070</u>	<u>972,917</u>	<u>3,808,837</u>	<u>24,290,624</u>
-	-	-	884,692	12,050,128
-	-	-	384,578	1,717,489
-	-	-	21,689	201,847
-	4,364	9,357	30,193	886,358
-	-	-	110,017	1,542,733
-	-	-	-	510,816
-	-	-	-	2,853,729
-	-	-	-	978,141
-	-	-	-	600
-	-	-	704,112	704,112
-	-	-	-	-
559,162	284,605	-	1,255,627	2,126,878
1,200,000	-	535,000	725,000	2,460,000
53,252	-	100,369	339,270	492,891
54,254	-	-	-	54,254
<u>1,866,668</u>	<u>288,969</u>	<u>644,726</u>	<u>4,455,178</u>	<u>26,579,976</u>
<u>(1,853,709)</u>	<u>163,101</u>	<u>328,191</u>	<u>(646,341)</u>	<u>(2,289,352)</u>
-	-	-	250,489	-
1,000,000	-	-	-	1,000,000
33,693	-	-	-	33,693
<u>1,033,693</u>	<u>-</u>	<u>-</u>	<u>250,489</u>	<u>1,033,693</u>
<u>(820,016)</u>	<u>163,101</u>	<u>328,191</u>	<u>(395,852)</u>	<u>(1,255,659)</u>
<u>1,836,571</u>	<u>201,194</u>	<u>349,520</u>	<u>826,283</u>	<u>3,375,015</u>
<u>-</u>	<u>-</u>	<u>19,438</u>	<u>64,963</u>	<u>84,401</u>
<u>-</u>	<u>-</u>	<u>368,958</u>	<u>891,246</u>	<u>3,459,416</u>
<u>\$ 1,016,555</u>	<u>\$ 364,295</u>	<u>\$ 697,149</u>	<u>\$ 495,394</u>	<u>\$ 2,203,757</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Exhibit B-2
(Page 2 of 2)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (1,255,659)
<p>Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.</p>	
Depreciation expense	(1,141,145)
Capital Outlays	1,548,356
Gain/loss on disposals	-
<p>The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Current year bond issuance costs	54,254
Current year amortization of bond issuance costs	(34,644)
Bond underwriter premiums	(33,693)
Current year amortization of original issue premium	3,609
Increase in accrued interest payable	(40,243)
Increase in accrued compensated absences	(31,287)
Bond proceeds	(1,000,000)
Principal payments on bonds	<u>2,460,000</u>
Change in Net Assets-total Governmental Activities	<u>\$ 529,548</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
OPERATIONAL FUND

Exhibit C-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 55,000	\$ 55,000	\$ 5,151	\$ (49,849)
Property taxes	64,097	64,097	82,859	18,762
State grants	16,789,206	16,774,673	16,492,824	(281,849)
Federal grants	32,348	143,685	204,337	60,652
Miscellaneous	163,010	163,010	377,799	214,789
Interest	20,000	20,000	47,532	27,532
<i>Total revenues</i>	<u>17,123,661</u>	<u>17,220,465</u>	<u>17,210,502</u>	<u>(9,963)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	9,874,888	10,317,272	10,431,262	(113,990)
Support Services				
Students	1,864,272	1,412,528	1,332,771	79,757
Instruction	238,883	238,883	163,931	74,952
General Administration	816,846	816,846	823,781	(6,935)
School Administration	1,320,698	1,320,698	1,296,859	23,839
Central Services	520,753	520,753	510,816	9,937
Operation & Maintenance of Plant	2,515,779	2,621,943	2,772,115	(150,172)
Student Transportation	67,542	67,542	36,851	30,691
Other Support Services	8,467	8,467	600	7,867
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	27,484	(27,484)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>17,228,128</u>	<u>17,324,932</u>	<u>17,396,470</u>	<u>(71,538)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(104,467)</u>	<u>(104,467)</u>	<u>(185,968)</u>	<u>(81,501)</u>
<i>Other financing sources (uses):</i>				
Designated cash	104,467	104,467	-	(104,467)
Operating transfers	-	-	(250,489)	(250,489)
Proceeds from bond issues	-	-	-	-
Return of grant funds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>104,467</u>	<u>104,467</u>	<u>(250,489)</u>	<u>(354,956)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(436,457)</u>	<u>(436,457)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>112,962</u>	<u>112,962</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (323,495)</u>	<u>\$ (323,495)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			80,654	
Expenditure accruals			(76,794)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (432,597)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TRANSPORTATION FUND

Exhibit C-2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	718,767	949,590	790,444	(159,146)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>718,767</u>	<u>949,590</u>	<u>790,444</u>	<u>(159,146)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	718,767	949,590	941,993	7,597
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>718,767</u>	<u>949,590</u>	<u>941,993</u>	<u>7,597</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(151,549)</u>	<u>(151,549)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(151,549)</u>	<u>(151,549)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(16,285)</u>	<u>(16,285)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (167,834)</u>	<u>\$ (167,834)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(17,052)	
Expenditure accruals			703	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (167,898)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	191,668	191,668	198,380	6,712
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>191,668</u>	<u>191,668</u>	<u>198,380</u>	<u>6,712</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	180,244	250,112	112,741	137,371
Support Services				
Students	-	-	-	-
Instruction	11,424	18,390	16,227	2,163
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>191,668</u>	<u>268,502</u>	<u>128,968</u>	<u>139,534</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(76,834)</u>	<u>69,412</u>	<u>146,246</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	76,834	-	(76,834)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>76,834</u>	<u>-</u>	<u>(76,834)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>69,412</u>	<u>69,412</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>76,834</u>	<u>76,834</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,246</u>	<u>\$ 146,246</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 69,412</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TITLE I IASA SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	805,872	805,872	897,106	91,234
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>805,872</u>	<u>805,872</u>	<u>897,106</u>	<u>91,234</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	757,215	739,215	628,487	110,728
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	18,000	18,663	(663)
School Administration	137,231	137,231	135,857	1,374
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>894,446</u>	<u>894,446</u>	<u>783,007</u>	<u>111,439</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(88,574)</u>	<u>(88,574)</u>	<u>114,099</u>	<u>202,673</u>
<i>Other financing sources (uses):</i>				
Designated cash	88,574	88,574	-	(88,574)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>88,574</u>	<u>88,574</u>	<u>-</u>	<u>(88,574)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>114,099</u>	<u>114,099</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(594,038)</u>	<u>(594,038)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (479,939)</u>	<u>\$ (479,939)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(116,193)	
Expenditure accruals			2,094	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2009

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 346,276</u>
<i>Total assets</i>	<u><u>346,276</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>346,276</u>
<i>Total liabilities</i>	<u><u>\$ 346,276</u></u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies

The financial statements of the Las Vegas City Schools (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

The School Board operates ten schools within the District. In conjunction with the regular educational programs, some of these schools offer special education. In addition, the School Board provides transportation and school food services for the students.

The financial statements of Las Vegas City Schools (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The Las Vegas City School District has been in existence since the early nineteen hundreds, and is currently operating under the provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local board of education – superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the District is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the District may, without approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges and issue bonded debt. The District also has no component units, as defined by GASB Statement No. 14 and/or GASB Statement No. 39, as there are no other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

The Bridge Academy Charter School was closed as of June 30, 2008 and no longer operates within Las Vegas City School District No. 69.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities and changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies - (Continued)

B. Government-wide and fund financial statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Ad valorem taxes (property taxes), and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

The *agency funds* are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies - (Continued)

C. *Measurement focus, basis of accounting, and financial statement presentation (Continued)*

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of general long-term debt. Governmental Funds include:

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Fund - The Debt Service Fund is used to account for the resources for, and the payment of, principal, interest and related costs.

Capital Projects Fund - The Capital Projects Fund is used to account for all resources for the acquisition of capital facilities by the District.

Under the requirements of GASB #34, the District is required to present certain of its governmental funds as major funds based upon certain criteria. The major funds presented in the fund financial statements include the following (in addition to the General Fund), which include funds that were not required to be presented as major but were at the discretion of management:

Operational Funds:

The *Transportation Fund (13000)* is used to account for the State Equalization received from the State Department of Education which is used to pay for the costs associated with transporting school age children.

The *Instructional Materials Fund (14000)* is used to account for the monies received from the State Department of Education for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students.

The *Title I IASA Special Revenue Fund* is used to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identify a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

The *Bond Building Capital Projects Fund (31100)* is used to account for bond proceeds and any income earned thereon. The proceeds are restricted for the purpose of making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof, as approved by the voters of the District.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies - (Continued)

C. *Measurement focus, basis of accounting, and financial statement presentation (Continued)*

The *Capital Improvements SB-9 Capital Projects Fund (31700)* is used to account for revenues derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements.

The *Educational Technology Debt Service Fund (43000)* is used to accumulate resources for payment of principle and interest due on educational technology bonds. Financing is provided by a special tax levy approved by the voters of the Schools and assessed by the County Assessor and collected and remitted to the Schools by the County Treasurer.

Additionally, the government reports the following fund types:

The fiduciary funds are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The District's fiduciary funds are used to account for the collection and payment of student activity funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The District follows FASB statements and interpretations issued on or before November 30, 1989, Accounting Principles Board opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. The District has elected to apply FASB statements and interpretations issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements.

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Program revenues are categorized as (a) charges for services, which include revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I, IDEA-B, Charter Schools, and School Lunch funding to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources such as SB-9 and Bond Building Capital Project funding to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The District does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified by function and is included in the direct expense of each function, except for that portion of depreciation that is identified as unallocated on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. *Assets, Liabilities and Net Assets or Equity*

Cash and Temporary Investments: The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the District to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool.

Investments for the District are reported at fair value. The State Treasurer's Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

The District receives monthly income from a tax levy in San Miguel County. The funds are collected by the County Treasurer and are remitted to the School District the following month. Under the modified accrual method of accounting, the amount remitted by the San Miguel County Treasurer in July and August 2009 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2009.

Certain Special Revenue funds are administered on a reimbursement method of funding; other funds are operated on a cash advance method of funding. The funds incurred the cost and submitted the necessary request for reimbursement or advance, respectively.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Instructional Materials: The New Mexico State Department of Education receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of material listed in the State Board of Education 'State Adopted Instructional Material' list, while thirty percent of each allocation is available for purchases directly from vendors, for which the school district receives cash draw-downs, or transfer to the seventy percent account for requisition of material from the adopted list.

Inventory: Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General Fund consists of expendable supplies held for consumption. Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed. The U.S.D.A. commodities are recorded at year-end by audit adjusting entries. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories and deferred revenue. Non-commodity inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. *Assets, Liabilities and Net Assets or Equity (continued)*

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2009.

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

Buildings and building improvements	20-50 Years
Equipment, vehicles, and information technology equipment	2-15 Years
Software and library books	3-5 Years

Deferred Revenues: The District recognizes grant revenue at the time the related expense is made if the expenditure of funds is the prime factor for determining eligibility for reimbursement; therefore, amounts received and not expended in the Special Revenue Funds are shown as deferred revenues. Amounts receivable from the property taxes levied for the current year that are not considered to be "available" under the current financial resources measurement focus are reported as deferred revenues in the governmental fund financial statements.

Compensated Absences: Qualified employees are entitled to accumulate annual leave up to 40 days per fiscal year. All earned vacation must be taken within one year after it is earned. Upon termination, employees will be paid for up to 40 days of accrued annual leave.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the district-wide statement of net assets.

The District's recognition and measurement criteria for compensated absences follow:

GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both the following conditions are met:

- (a) The employees' right to receive compensation is attributable to services already rendered.
- (b) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The entire compensated absence liability is reported on the government-wide financial statements

For governmental fund financial statements the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
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JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. *Assets, Liabilities and Net Assets or Equity - (continued)*

the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid.

Long-term Obligations: In the government-wide fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

For fund financial reporting, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Fund Equity: Reservations of fund balance represent amounts that are not appropriable for expenditures or legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. These designations are established to earmark resources for specific future use and to indicate that the fund equity does not represent available spendable resources.

Restricted Net Assets: For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset used are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

The District's policy is to apply restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Interfund Transactions: Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates affecting the District's financial statements include management's estimate of the useful lives of capital assets.

E. *Revenues*

State Equalization Guarantee: School districts in the State of New Mexico receive a 'state equalization guarantee distribution' which is defined as "that amount of money distributed to each school district to insure that the school district's operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 825, NMSA 1978) is at least equal to the school district's program cost.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. *Revenues (continued)*

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District, including the Charter School, received \$16,492,824 in state equalization guarantee distributions during the year ended June 30, 2009.

Tax Revenues: The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized when they are in the hands of the collecting agency.

The District records only the portion of the taxes considered to be 'measurable' and 'available'. The District recognized \$2,601,580 in tax revenues during the year ended June 30, 2009. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. San Miguel County collects County, City, and School taxes and distributes them to each fund once per month except in June when the taxes are distributed twice to close out the fiscal year.

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$778,392 in transportation distributions during the year ended June 30, 2009.

Instructional Materials: The New Mexico Public Education Department (PED) receives federal mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while fifty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2009 totaled \$198,380.

Public School Capital Outlay: Under the provisions of Chapter 22, Article 24, a public school capital outlay fund was created. The money in the fund may be used only for capital expenditures deemed by the public school capital outlay council necessary for an adequate educational program, and the capital outlay expenditures are limited to the purchase, or construction of temporary or permanent classrooms.

The council shall approve an application for grant assistance from the fund when the council determines that:

1. A critical need exists requiring action;
2. The residents of the school districts have provided all available resources to the district to meet its capital outlay requirements;
3. The school district has used its resources in a prudent manner;

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. *Revenues (continued)*

4. The District is in a county or counties which have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division; and
5. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

The council shall consider all applications for assistance from the fund and after public hearing shall either approve or deny the application. Applications for grant assistance shall only be accepted by the council after a district has complied with the provisions of this section. The council shall list all applications in order of priority and all allocations shall be made on a priority basis.

Money in the fund shall be disbursed by warrant of the Department of Finance and Administration on vouchers signed by the Secretary of Finance and Administration following certification by the council that the application has been approved.

During the year ended June 30, 2009, the District received \$711,837 in school capital outlay funds.

Federal Grants: The District receives revenues from various Federal departments (both direct and indirect), which are legally restricted to expenditures for specific purposes. These programs are reported as Special Revenue Funds. Each program operated under its own budget, which has been approved by the Federal Department or the flowthrough agency (usually the New Mexico Department of Education). The various budgets are approved by the Local School Board and the New Mexico Public Education Department.

The District also receives reimbursement under the National School Lunch and Breakfast Programs for its food services operations, and the distributions of commodities through the New Mexico Human Services Department.

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the School Budget and Planning Unit of the Public Education Department. Auxiliary student activity accounts are not budgeted.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

Actual expenditures may not exceed the budget on a line item basis, i.e., each budgeted expenditure must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series,' this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 2. Stewardship, Compliance and Accountability - (Continued)

Budgetary Information - (continued)

The School District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State of New Mexico Public Education Department (PED) by the District shall contain headings and details as described by law and have been approved by the Public Education Department.
2. In May or June of each year, the proposed “operating” budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.
4. The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system.
5. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the DBPU.
6. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
7. Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures Public School Accounting and Budgeting. Such changes are initiated by the school district and approved by the SBPU.
8. Legal budget control for expenditures is by function.
9. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year’s budget. The budget of Las Vegas City Schools has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.
10. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.
11. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for budget purposes.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 2. Stewardship, Compliance and Accountability - (Continued)

Budgetary Information - (continued)

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico state law prohibits a Governmental Agency from exceeding an individual line item.

The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual present comparisons of the legally adopted budget with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2009 is presented under each budgetary statement.

NOTE 3. Cash and Temporary Investments

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2009.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the District. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

The collateral pledged is listed on Schedule I of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$100,000 in aggregate and separate from the \$100,000 coverage for public unit demand deposits at the same institution. This coverage has increased to \$250,000 for time and savings deposits as well as demand deposits until December 31, 2013. Additionally, until December 31, 2009, all deposits in non-interest bearing transaction accounts (such as non-interest bearing checking accounts) at participating institutions are fully guaranteed, regardless of dollar amount.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 3. Cash and Temporary Investments - (Continued)

Deposits

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the Schools for a least one half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits. Included is the Charter School's cash due to the Charter being under the District's FIN number.

		The Bank of Las Vegas
Total of deposit in bank	\$	2,453,998
Less: FDIC Coverage		(250,000)
Uninsured public funds		2,203,998
Pledged Collateral held by pledging bank's trust department or agent but not in the agency's name		(2,516,535)
Uninsured and uncollateralized	\$	—
50% pledged collateral requirement per statute	\$	1,101,999
Total pledged collateral		(2,516,535)
Pledged collateral (over) under the requirement	\$	(1,414,536)

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2009, the carrying amount of these deposits was \$1,599,288.

Reconciliation of Cash and Cash Equivalents

Reconciliation to the Statement of Net Assets

Cash and cash equivalents per Exhibit A-1		
Governmental	\$	1,253,012
Statement of Fiduciary Net Assets – cash per Exhibit D-1		346,276
Total cash and cash equivalents		1,599,288
Add: Outstanding checks and other reconciling items		854,710
Balance of deposits	\$	2,453,998

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 4. Receivables

Receivables as of June 30, 2009, are as follows:

	<u>General</u>	<u>Title I IASA</u>	<u>Capital Improvement</u>
Property taxes	\$ 2,421	\$ —	\$ 15,889
Intergovernmental – grants	18,772	479,939	—
Other	46,866	—	—
Totals by category	<u>\$ 68,059</u>	<u>\$ 479,939</u>	<u>\$ 15,889</u>
	<u>Ed. Tech. Debt Service</u>	<u>Other Governmental</u>	<u>Total</u>
Property taxes	\$ 37,876	\$ 36,416	\$ 92,599
Intergovernmental – grants	—	421,642	920,353
Other	—	—	46,866
Totals by category	<u>\$ 37,876</u>	<u>\$ 458,055</u>	<u>\$ 1,059,818</u>

The above receivables are deemed 100% collectible. Other receivables consist of an E-Rate receivable and interest receivable. Property tax receivables should be presented net of deferred revenues in accordance with GASB #33. The District is not able to present deferred revenue balances due to San Miguel County not being able to provide information needed.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 5. Interfund Receivables, Payables, and Transfers

“Interfund balances” have primarily been recorded when funds overdraw their share of pooled cash when the District is waiting for grant reimbursements. The composition of interfund balances as of June 30, 2009 is as follows:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government		
Major Funds:		
General Fund	\$ —	\$ 323,495
Transportation	—	167,834
Title I- IASA	—	479,939
Bond Building	1,016,555	—
Capital Improvements SB-9	348,721	—
Ed. Tech. Debt Service	170,562	—
Nonmajor Funds:		
Total nonmajor	<u>206,328</u>	<u>770,898</u>
Total Primary Government	<u>\$ 1,742,166</u>	<u>\$ 1,742,166</u>

The following were transfers for the primary government for the year ended June 30, 2009:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ —	\$ 250,489
Private Direct Grants Categorical	489	—
Educational Technology Equipment Act	<u>250,000</u>	<u>—</u>
Total	<u>\$ 250,489</u>	<u>\$ 250,489</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2009, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land and construction in progress is not subject to depreciation.

	<u>Balance</u> <u>June 30, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>June 30, 2009</u>
Primary Government					
Capital assets, not being depreciated:					
Land	\$ 137,478	\$ -	\$ -	\$ (137,478)	\$ -
Total capital assets, not being depreciated	137,478	-	-	-	-
Capital assets, being depreciated:					
Buildings and building improvements	35,792,083	1,087,557	-	(16,139,276)	20,740,364
Equipment, vehicles, information tech Equip., software, and library books	8,270,590	460,799	-	(178,239)	8,553,150
Total capital assets, being depreciated	44,200,151	1,548,356	-	(16,454,993)	29,293,514
Less accumulated depreciation for:					
Buildings and building improvements	9,733,468	570,378	-	(3,234,014)	7,069,832
Equipment, vehicles, information tech Equip., software, and library books	4,070,671	570,767	-	1,739,557	6,380,995
Total accumulated depreciation	13,804,139	1,141,145	-	(1,494,457)	13,450,827
Governmental activities capital assets, net:	<u>\$ 30,396,012</u>	<u>\$ 407,211</u>	<u>\$ -</u>	<u>\$ (14,960,536)</u>	<u>\$ 15,842,687</u>

Depreciation expense for the year ended June 30, 2009 was charged to governmental activities as follows:

Instruction	\$ 287,964
Support services- Students	30,433
Support services- Instruction	28,357
Support services- General Administration	11,538
Support services- School Administration	29,784
Central services	5,758
Operation & maintenance of plant	87,743
Student transportation	72,705
Food services operations	22,436
Depreciation- unallocated	<u>564,427</u>
	<u>\$ 1,141,145</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 7. Long-term Debt

During the year ended June 30, 2009, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

Primary Government:

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009	Due Within One Year
General Obligation Bonds	\$ 10,005,000	\$ 1,000,000	\$ 1,925,000	\$ 9,080,000	\$ 730,000
Education Tech Note	2,775,000	-	535,000	2,240,000	915,000
Compensated Absences	142,959	113,139	81,852	174,246	69,698
Total	<u>\$ 12,922,959</u>	<u>\$ 1,113,139</u>	<u>\$ 2,541,852</u>	<u>\$ 11,494,246</u>	<u>\$ 1,645,000</u>

The annual requirements to amortize the General Obligation Bonds as of June 30, 2009, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	1,645,000	420,736	2,065,736
2011	1,585,000	344,350	1,929,350
2012	1,365,000	287,015	1,652,015
2013	1,900,000	232,929	2,132,929
2014	1,930,000	165,773	2,095,773
2015-2019	2,895,000	144,560	3,039,560
Totals	<u>\$ 11,320,000</u>	<u>\$ 1,595,363</u>	<u>\$ 12,915,363</u>

The District's general obligation bonds were issued for the purposes of creating, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds and are payable solely from general property taxes that are levied against all taxable property in District. In prior years, the debt service fund was typically used to liquidate general obligation bonds.

Interest payments are due semi-annually on January 1, January 15, February 15, May 1, July 1, July 15 and August 15. Interest rates on the bonds range from 2.9% to 5.0%. Principal payments in varying amounts are due annually on January 15, May 1, July 1, August 15, and November 1 through 2017.

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2009, compensated absences increased \$31,287 over the prior year accrual for the District. See Note 1 for more details

Operating Leases – The District leases software, office equipment and storage units under short-term cancelable operating leases. Rental cost for the year ended June 30, 2009 was \$215,856.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 8. Deferred Revenue

In accordance with the terms of the various grant agreements within the Special Revenue Funds, revenues received in excess of expenditures carry over to the subsequent years, unless such excess revenues are requested to be returned to the grantor.

NOTE 9. Risk Management

The District is a member of the New Mexico Public Schools Insurance Authority (NMPSIA). The Authority was created to provide comprehensive core insurance programs by expanding the pool of subscribers to maximize cost containment opportunities for required insurance coverage. The District pays an annual premium to the NMPSIA based on claim experience and the status of the pool. The Risk Management Program includes Workers Compensation, General and Automobile Liability, Automobile Physical Damage, and Property and Crime coverage. Also included under the risk management program are Boiler, Machinery and Student Accident Insurance.

The NMPSIA provides coverage for up to a maximum of \$500,000,000 for each property damage claim with a \$1,000 deductible to each building. General liability coverage is afforded to all employees, volunteers and school board members and the limit is subject to the NMSA Tort Claims Act on a per occurrence basis. The automobile and property liability limit is subject to the provisions of the Tort Claims Act. The crime limit is \$250,000 per occurrence for Faithful Performance. A limit of \$250,000 applies to Depositor's Forgery, Credit Card Forgery and Money Orders. A limit of \$100,000 applies to Money and Security, which includes a \$750 deductible.

In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2009, there have been no claims that have exceeded insurance coverage.

NOTE 10. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosures as part of the Combined Statements of certain information concerning individual funds including:

A. Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2009:

Major Funds:	
General Fund	\$ 347,984
Transportation	167,898
Nonmajor Funds:	
Athletics	14,677
Libraries SB301 GO Bonds	21,689
Special Capital Outlay- State	<u>298,936</u>
Total	<u>\$ 851,184</u>

These deficits are expected to be funded by additional grant funds.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 10. Other Required Individual Fund Disclosures – (Continued)

B. Excess of expenditures over appropriations. The following fund exceeded approved budgetary authority for the year ended June 30, 2009:

Major Funds:

General Fund – Instruction	\$ 113,990
General Fund – Capital Outlay	27,484
Bond Building – Debt Service	1,253,252
Capital Improvements SB-9 – Support Services	364
Ed. Tech. Debt Service – Support Services	3,003

Nonmajor Funds:

Athletics – Instruction	12,787
Entitlement IDEA-B – Instruction	3,435
21 st Century Community Learning – Sup. Services	43,078
English Language Acquisition – Support Services	353
Rural & Low Income Schools – Support Services	1,176
Entitlement IDEA-B Fed. Stim.– Instruction	4,335
Title XIX Medicaid – Support Services	161,112
Beginning Teacher Mentoring – Instruction	2,412
Public School Capital Outlay – Capital Outlay	711,837
Debt Service - Interest	<u>42</u>

Total	<u>\$ 2,338,660</u>
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NOTE 11. Pension Plan – Educational Retirement Board

Plan Description. Substantially all of the District’s full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P.O. Box 26129, Santa Fe, NM 87502. The report is also available on ERB’s website at www.nmerb.org.

Funding Policy. Plan members are required to contribute 7.9% of their gross salary. The District is required to contribute 13.9% of the gross covered salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District’s contributions to ERB for the fiscal years ending June 30, 2009, 2008 and 2007 were \$1,342,355, \$1,338,436 and \$993,853, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE 12. Post-Employment Benefits – State Retiree Health Care Plan

Plan Description. The District contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 12. Post-Employment Benefits – State Retiree Health Care Plan (continued)

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which the event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

Funding Policy. The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

The District's contributions to the RHCA for the years ended June 30, 2009, 2008 and 2007 were \$ 161,084, \$239,439, and \$224,654 respectively, which equal the required contributions for each year.

NOTE 13. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Schools expects such amount, if any, to be immaterial.

The District is involved in various claims and lawsuits arising in the normal course of business. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 14. Commitments

Las Vegas City Schools contracts with outside vendors for construction and renovation of various facilities. At June 30, 2009, the total amount of contracts outstanding for capital projects could not be determined by the district.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 15. Subsequent Accounting Standard Pronouncements

In June 2007, the GASB issued Statement No. 51, *Accounting and financial Reporting for Intangible Assets*, which is effective for financial statements for periods beginning after June 15, 2009. This statement requires that all intangible assets not specifically excluded by its scope provision be classified as capital assets. The District is analyzing the effect that this standard will have on its financial statements.

In November 2007, the GASB issued Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, which is effective for financial statement periods beginning after June 15, 2008. This statement requires endowments to report their land and other real estate investments at fair value, creating consistency in reporting among similar entities that exist to invest resources for the purpose of generating income.

In June 2008, the GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, which is effective for financial statement periods beginning after June 15, 2009. This statement requires governments to measure most derivative instruments at fair value in their financial statements that are prepared using the economic resources measurement focus and the accrual basis of accounting.

In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which is effective for financial statement periods beginning after June 15, 2010. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

NOTE 16. Prior Period Adjustment

A prior period adjustment was made, in the amount of \$14,960,536 to the Government-wide financial statements of the primary government. The District had not kept track of capital assets and related accumulated amortization in prior years.

The District's balances related to long-term debt were also not properly recorded in the prior year; adjustments were needed in the amount of \$84,401 to restate fund balance in the Debt Service Funds. The amount for accrued interest payable was incorrectly included in the governmental financial statements which required a restatement of fund balance in the current year.

The net prior period adjustment was \$14,876,135.

NOTE 17. Bridge Academy Charter School

Bridge Academy Charter School was closed in May of 2008. All assets were transferred to the district in the amount of \$161,612.

NOTE 18. Subsequent Events

In July of 2009, the District issued a General Obligation Bond, Series 2009, in the amount of \$1,550,000. The interest rates on the bond range from 3.05% to 4.0% and principal payments are due beginning in 2016 through 2017.

In March of 2010, the District issued a General Obligation Bond, Series 2010, in the amount of \$1,300,000. The interest rates on the bond range from 3.00% to 3.15% and principal payments are due beginning in 2017 through 2019.

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 269,812	\$ -	\$ 348,243	\$ 618,055
Accounts receivable				
Taxes	-	-	36,413	36,413
Due from other governments	421,642	-	-	421,642
Interfund receivables	-	206,328	-	206,328
Other	-	-	-	-
Inventory	19,561	-	-	19,561
<i>Total assets</i>	<u>711,015</u>	<u>206,328</u>	<u>384,656</u>	<u>1,301,999</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	35,707	-	-	35,707
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	471,962	298,936	-	770,898
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>507,669</u>	<u>298,936</u>	<u>-</u>	<u>806,605</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	19,561	-	-	19,561
Reserved for debt service	-	-	384,656	384,656
Reserved for capital projects	-	(92,608)	-	(92,608)
Unreserved:				
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	183,785	-	-	183,785
<i>Total fund balance</i>	<u>203,346</u>	<u>(92,608)</u>	<u>384,656</u>	<u>495,394</u>
<i>Total liabilities and fund balance</i>	<u>\$ 711,015</u>	<u>\$ 206,328</u>	<u>\$ 384,656</u>	<u>\$ 1,301,999</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement A-2

LAS VEGAS CITY SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Charges for services	\$ 102,724	\$ -	\$ -	\$ 102,724
Property taxes	-	-	1,091,342	1,091,342
State grants	76,699	778,216	-	854,915
Federal grants	1,754,969	-	-	1,754,969
Miscellaneous	4,168	-	-	4,168
Interest	-	719	-	719
<i>Total revenues</i>	<u>1,938,560</u>	<u>778,935</u>	<u>1,091,342</u>	<u>3,808,837</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	884,692	-	-	884,692
Support Services				
Students	384,578	-	-	384,578
Instruction	21,689	-	-	21,689
General Administration	19,642	-	10,551	30,193
School Administration	110,017	-	-	110,017
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	704,112	-	-	704,112
Community Service	-	-	-	-
Capital outlay	-	1,255,627	-	1,255,627
Debt service				
Principal	-	-	725,000	725,000
Interest	-	-	339,270	339,270
<i>Total expenditures</i>	<u>2,124,730</u>	<u>1,255,627</u>	<u>1,074,821</u>	<u>4,455,178</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(186,170)</u>	<u>(476,692)</u>	<u>16,521</u>	<u>(646,341)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	489	250,000	-	250,489
Proceeds from bond issues	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>489</u>	<u>250,000</u>	<u>-</u>	<u>250,489</u>
<i>Net changes in fund balances</i>	<u>(185,681)</u>	<u>(226,692)</u>	<u>16,521</u>	<u>(395,852)</u>
<i>Fund balances - beginning of year</i>	<u>389,027</u>	<u>134,084</u>	<u>368,135</u>	<u>891,246</u>
<i>Fund balances - end of year</i>	<u>\$ 203,346</u>	<u>\$ (92,608)</u>	<u>\$ 384,656</u>	<u>\$ 495,394</u>

The accompanying notes are an integral part of these financial statements.

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SPECIAL REVENUE FUNDS

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SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for Federal, State and Local funded grants. These grants are awarded to the District with the purpose of accomplishing specific educational tasks. Grants accounted for in the Special Revenue Funds include:

Food Service Fund (21000) – is used to account for the cost of operating a student breakfast, lunch, snack bar and summer lunch program and is financed with federal grants and fees paid by program users.

Athletics (22000) – This fund is used to account for fees generated at athletic activities throughout the School District. The gate receipts are obtained from the general public and are expended in this fund. The authority for creation of this fund is 6.20.2 NMAC.

IDEA-B Entitlement (24106) – To account for a program funded by a Federal grant to assist the District in providing free, appropriate public education to all handicapped children. Funding authorized by Individuals with Disabilities Education Act, Part B, Section 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-639, and 101-476, 20 U.S.C. 1411-1420.

IDEA-B Preschool (24109) – The objective of the Assistance to States for the Education of Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from ages three to five. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

Fresh Fruit and Vegetable (24118) – To assist States, through cash grants, in providing free fruits and vegetables to school children in designated participating schools beginning in school year 2004/2005. Authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

21st Century Community Learning Centers (24119) - To encourage eligible entities to provide or maintain a guarantee to eligible low income students who obtain a secondary diploma, of the financial assistance necessary to permit the student to attend an institution of higher education; and provide additional support services to students who are at risk of dropping out of school. Higher Education Act, Title IV, Part A, Subpart 2, Chapter 2, Public Law 105-244.

Title I – 1003g Grant (24124) – The major objectives of the Title I program are to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identify a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

Learn & Services – CNCS (24126) – The purpose of this grant is for students design, write, create, illustrate and format books on the lives of contemporary and historic women for presentation to schools and libraries.

Partnership in Charter Education (24129) – The district participated in a pilot program for the Public education Department. It included salary expenses for employees who worked on the preparation and delivery of evaluation forms.

Technology Literacy Challenge (24133) – To account for a federal grant designed to strengthen teacher learning in the field of technology.

Comprehensive School Reform (24135) – To stimulate school-wide changes in schools that need to substantially improve student academics, particularly Title I schools, so that students in these schools can meet state content and performance standards. Funding authority is the State of New Mexico Department of Education.

ELL Title III – Incentive Awards (24143) – This program insures that English language learners including immigrant children and youth develop English proficiency and meet the same academic content and achievement standards that all students are expected to meet.

Title V – Part A Innovative (24150) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

Title III English Language Acquisition (24153) – To provide funds to improve the educational performance of limited English proficient students by assisting the children to learn English and meet State academic content standards.

SPECIAL REVENUE FUNDS

Title IIA Teacher / Principal Training (24154) – To improve the skills of teachers and the quality of instruction in mathematics and science, and also to increase the accessibility of such instruction to all students.

Title IVA Safe & Drug Free Schools (24157) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

Rural and Low Income Schools (24160) – To account for a federal grant to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. The grant is authorized by the Elementary and Secondary Education Act of 1965 (ESEA, Title Vi, Part B, as amended.)

Reading First (24167) – The objective of this program is to enhance reading proficiency for K-3 students. The Reading First program is authorized by Title I, Part B, Subpart 1 of the Elementary and Secondary Education Act of 1965, as amended by the No Child Left Behind Act of 2001 (20 U.S.C. 6361 et seq.).

Carl D Perkins Secondary (24174) – The objective of this grant is to provide secondary and post-secondary educational insitutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Department of Education. Authority for creation of this fund is Carl D Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

Carl D. Perkins High Schools That Work (HSTW) Current and PY Unliquidated Obligations (24180 and 24181) – To account for funds administered through the State Public Education Office to the deployment of the HSTW framework is intended to improve student achievement, increase graduation rates and provide relevant and rigorous high school instruction.

Title I Federal Stimulus (24201)– To provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program

IDEA-B Entitlement Federal Stimulus (24206) and IDEA-B Preschool Federal Stimulus (24209) - To account for a program funded by a Federal grant to assist the schools in providing instructional materials and equipment for students, including preschool students, with disabilities and training for staff in the use of those items. Authority for the creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Laws 105-17. This grant is subject to the provisions IDEA and of the General Education Provisions Act (P.L. 103-382) and to the Education Department General Administrative Regulations (EDGAR) in 34 CFR Parts 76, 77, 80, 81, 82 and 85.

Title XIX Medicaid Special Revenue Fund (25153) – To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children.

Child & Adult Food Program Special Revenue Fund (25171) –To account for the Summer Food Service Program in which proceeds are received from the Children, Youth and Families Department.

REC/District Fiscal Agent (26107) – To account for the fiscal operations of the state-wide program funded through a joint powers agreement with the local education agency and the Public Education Department to implement the GRADS project at schools throughout the State. The GRADS project is to provide economic independence skills, parenting skills, child development training, and job-seeking skills to pregnant and parenting teens, and to provide child care services in conjunction with the GRADS sites. Funding is by State legislative appropriation and by the NM Children, Youth and Families Department Federal Community-Based Family Resource and Support Program grant funds.

LANL Foundation (26113) – Educational enrichment grant in support of The Renaissance Program at Las Vegas City Schools.

Intel Foundation (26116) – To account for funds designated to support technology, math and science in the schools. (Authorization is a grant from Intel Corporation)

PNM Foundation (26123) – To account for a grant received from Public Services Company of New Mexico for an educational project.

SPECIAL REVENUE FUNDS

NM Community Foundation (26176) – Funding received from the United Health Foundation and recommendations from the School Based Health Clinic Advisory Committee.

Technology for Education SDE (27117) – The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 22-15A-1 to 22-15A-10.

Physical Education Classes - PED (27121) –To account for monies received from the State of New Mexico to be used for Elementary Physical Education. Funds must be utilized for salary and benefits of a PED licensed physical education instructor.

Incentives for School Improvement Act (27138) – To account for monies received from the Award for High Improving Schools provided by the State of New Mexico for the purpose of identifying special needs at awarded locations and to purchase items to improve those schools.

GO Bonds Libraries (27145) –In the November 2004 election, New Mexico voters approved (GO Bond C) for \$6,156,000.00 to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public school and juvenile detention libraries.

Beginning Teacher Mentoring Program (27154) – The objective of this program is to provide beginning teachers an effective transition into the teaching profession, retain capable teachers, improve the achievement of students and improve the overall success of the school. Funding is provided by the New Mexico Board of Education. Authority for creation of this fund is NMSA 22-2-8-10.

Breakfast for Elementary Students (27155) – Student wellness can be enhanced by more students eating a nutritious breakfast; especially school breakfast. The 2008 Dairy MAX School Wellness through Expanding Breakfast Grant Program can help your schools begin new expanded breakfast programs to improve student access to nutritious meal and also the grant can help your district fund the tactics of your district wellness policy.

Schools In Need of Improvement (27163) - The intent of these funds is to help districts improve academic achievement, and to be used in conjunction with school improvement strategies.

Libraries SB301 GO Bonds (27170) - The purpose of the funding is for public school library improvement or acquisition per school and to acquire library books, equipment, and library resources for public school and state-supported school libraries statewide.

2008 Library Book Fund (27549) – The purpose of this fund is to allow each library to acquire library books and library resources to support the library program.

Private Dir Grants (Categorical) (29102) – To account for local grants awarded to provide additional funding for specific projects.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Preschool IDEA-B 24109
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	167,145	2,176
Interfund receivables	-	-	-	-
Inventory	19,561	-	-	-
<i>Total assets</i>	<u>19,561</u>	<u>-</u>	<u>167,145</u>	<u>2,176</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	15,464	14,677	167,145	2,176
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>15,464</u>	<u>14,677</u>	<u>167,145</u>	<u>2,176</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	19,561	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	(15,464)	(14,677)	-	-
<i>Total fund balance</i>	<u>4,097</u>	<u>(14,677)</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 19,561</u>	<u>\$ -</u>	<u>\$ 167,145</u>	<u>\$ 2,176</u>

The accompanying notes are an integral part of these financial statements.

Fresh Fruit & Vegetable 24118	21st Century Community Learning Centers 24119	Title I 1003g Grant 24124	Learn & Serve 24126	Partnerships in Charter Education 24129	Comprehensive School Reform 24135
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,087	42,005	1,749	68,099	19,726	931
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,087</u>	<u>42,005</u>	<u>1,749</u>	<u>68,099</u>	<u>19,726</u>	<u>931</u>
-	-	-	-	-	-
-	-	-	-	-	-
2,087	42,005	1,749	68,099	19,726	931
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,087</u>	<u>42,005</u>	<u>1,749</u>	<u>68,099</u>	<u>19,726</u>	<u>931</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,087</u>	<u>\$ 42,005</u>	<u>\$ 1,749</u>	<u>\$ 68,099</u>	<u>\$ 19,726</u>	<u>\$ 931</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	ELL Title III Incentive 24143	Title V Part A Innovative 24150	English Language Acquisition 24153	Teacher/ Principal Training 24154
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	637	1,363	22,688	49,255
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>637</u>	<u>1,363</u>	<u>22,688</u>	<u>49,255</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	637	1,363	22,688	49,255
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>637</u>	<u>1,363</u>	<u>22,688</u>	<u>49,255</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 637</u>	<u>\$ 1,363</u>	<u>\$ 22,688</u>	<u>\$ 49,255</u>

The accompanying notes are an integral part of these financial statements.

Title IV - A Safe & Drug Free Schools 24157	Rural & Low-income Schools 24160	Reading First 24167	Carl D Perkins HSTW - Current 24180	Carl D Perkins HSTW - PY Ob 24181	Title I Federal Stimulus 24201
\$ 227	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
13,160	3,850	-	73	78	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,387</u>	<u>3,850</u>	<u>-</u>	<u>73</u>	<u>78</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
13,387	3,850	-	73	78	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,387</u>	<u>3,850</u>	<u>-</u>	<u>73</u>	<u>78</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 13,387</u>	<u>\$ 3,850</u>	<u>\$ -</u>	<u>\$ 73</u>	<u>\$ 78</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Entitlement IDEA-B Federal Stimulus 24206	Preschool IDEA-B Federal Stimulus 24209	Title XIX Medicaid 25153	Child & Adult Food Program 25171
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 146,803	\$ 15,811
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	24,883	-	-	1,737
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>24,883</u>	<u>-</u>	<u>146,803</u>	<u>17,548</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	18,159	17,548
Accrued payroll liabilities	-	-	-	-
Interfund payables	24,883	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>24,883</u>	<u>-</u>	<u>18,159</u>	<u>17,548</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	128,644	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>128,644</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 24,883</u>	<u>\$ -</u>	<u>\$ 146,803</u>	<u>\$ 17,548</u>

The accompanying notes are an integral part of these financial statements.

REC/District Fiscal Agent 26107	LANL Foundation 26113	Intel Foundation 26116	PNM Foundation 26123	NM Community Foundation 26176	Technology for Education 27117
\$ 4,832	\$ 605	\$ 153	\$ 3	\$ 34	\$ 62,014
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,832</u>	<u>605</u>	<u>153</u>	<u>3</u>	<u>34</u>	<u>62,014</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,832</u>	<u>605</u>	<u>153</u>	<u>3</u>	<u>34</u>	<u>62,014</u>
<u>4,832</u>	<u>605</u>	<u>153</u>	<u>3</u>	<u>34</u>	<u>62,014</u>
<u>\$ 4,832</u>	<u>\$ 605</u>	<u>\$ 153</u>	<u>\$ 3</u>	<u>\$ 34</u>	<u>\$ 62,014</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Incentives for School Improvements 27138	Libraries GO Bonds 27145	Beg Teacher Mentoring Program 27154	Breakfast For Elementary Students 27155
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 26,674	\$ -	\$ 1,264	\$ 4,814
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>26,674</u>	<u>-</u>	<u>1,264</u>	<u>4,814</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	26,674	-	1,264	4,814
<i>Total fund balance</i>	<u>26,674</u>	<u>-</u>	<u>1,264</u>	<u>4,814</u>
<i>Total liabilities and fund balance</i>	<u>\$ 26,674</u>	<u>\$ -</u>	<u>\$ 1,264</u>	<u>\$ 4,814</u>

The accompanying notes are an integral part of these financial statements.

School in Need of Improvement 27163	Libraries SB 301 GO Bonds 27170	2008 Library Book 27549	Private Direct Grant 29102	Total
\$ -	\$ -	\$ 6,089	\$ 489	\$ 269,812
-	-	-	-	-
-	-	-	-	421,642
-	-	-	-	-
-	-	-	-	19,561
-	-	6,089	489	711,015
-	-	-	-	35,707
-	-	-	-	-
-	21,689	-	-	471,962
-	-	-	-	-
-	-	-	-	-
-	21,689	-	-	507,669
-	-	-	-	19,561
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(21,689)	6,089	489	183,785
-	(21,689)	6,089	489	203,346
\$ -	\$ -	\$ 6,089	\$ 489	\$ 711,015

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Preschool IDEA-B 24109
<i>Revenues:</i>				
Charges for services	\$ 68,280	\$ 34,444	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	537,326	-	477,083	3,773
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>605,606</u>	<u>34,444</u>	<u>477,083</u>	<u>3,773</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	56,153	384,837	3,773
Support Services				
Students	-	-	92,246	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	626,412	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>626,412</u>	<u>56,153</u>	<u>477,083</u>	<u>3,773</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(20,806)</u>	<u>(21,709)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	(20,806)	(21,709)	-	-
<i>Fund balances - beginning of year</i>	<u>24,903</u>	<u>7,032</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 4,097</u>	<u>\$ (14,677)</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

Fresh Fruit & Vegetable 24118	21st Century Community Learning Centers 24119	Title I 1003g Grant 24124	Learn & Serve 24126	Partnerships in Charter Education 24129	Comprehensive School Reform 24135
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
12,330	173,350	1,749	68,099	19,726	931
-	-	-	-	-	-
-	-	-	-	-	-
<u>12,330</u>	<u>173,350</u>	<u>1,749</u>	<u>68,099</u>	<u>19,726</u>	<u>931</u>
-	84,688	1,749	68,099	19,726	931
-	-	-	-	-	-
-	-	-	-	-	-
-	4,112	-	-	-	-
-	84,550	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,330	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>12,330</u>	<u>173,350</u>	<u>1,749</u>	<u>68,099</u>	<u>19,726</u>	<u>931</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	ELL Title III Incentive 24143	Title V Part A Innovative 24150	English Language Acquisition 24153	Teacher/ Principal Training 24154
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	637	1,363	37,958	146,806
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>637</u>	<u>1,363</u>	<u>37,958</u>	<u>146,806</u>
<i>Expenditures:</i>				
Current:				
Instruction	637	1,363	37,037	143,323
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	898	3,483
School Administration	-	-	23	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>637</u>	<u>1,363</u>	<u>37,958</u>	<u>146,806</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

Title IV - A Safe & Drug Free Schools 24157	Rural & Low-income Schools 24160	Reading First 24167	Carl D Perkins HSTW - Current 24180	Carl D Perkins HSTW - PY Ob 24181	Title I Federal Stimulus 24201
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
13,160	58,559	-	14,100	7,153	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,160</u>	<u>58,559</u>	<u>-</u>	<u>14,100</u>	<u>7,153</u>	<u>-</u>
13,012	32,138	-	13,689	7,153	-
-	-	-	-	-	-
-	-	-	-	-	-
148	1,388	-	-	-	-
-	25,033	-	411	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,160</u>	<u>58,559</u>	<u>-</u>	<u>14,100</u>	<u>7,153</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Entitlement IDEA-B Federal Stimulus 24206	Entitlement IDEA-B Federal Stimulus 24209	Title XIX Medicaid 25153	Child & Adult Food Program 25171
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	24,883	-	121,142	34,841
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>24,883</u>	<u>-</u>	<u>121,142</u>	<u>34,841</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	4,335	-	-	-
Support Services				
Students	20,548	-	271,784	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	34,841
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>24,883</u>	<u>-</u>	<u>271,784</u>	<u>34,841</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(150,642)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	-	-	(150,642)	-
<i>Fund balances - beginning of year</i>	-	-	279,286	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,644</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

REC/District Fiscal Agent 26107	LANL Foundation 26113	Intel Foundation 26116	PNM Foundation 26123	NM Community Foundation 26176	Technology for Education 27117
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	36,376
-	-	-	-	-	-
-	4,168	-	-	-	-
-	-	-	-	-	-
-	4,168	-	-	-	36,376
-	3,563	-	2,500	-	1,714
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	9,613
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,563	-	2,500	-	11,327
-	605	-	(2,500)	-	25,049
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	605	-	(2,500)	-	25,049
4,832	-	153	2,503	34	36,965
\$ 4,832	\$ 605	\$ 153	\$ 3	\$ 34	\$ 62,014

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Incentives for School Improvements 27138	Libraries GO Bonds 27145	Beg Teacher Mentoring Program 27154	Breakfast For Elementary Students 27155
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	34,234
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,234</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,860	-	2,412	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	30,529
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>1,860</u>	<u>-</u>	<u>2,412</u>	<u>30,529</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,860)</u>	<u>-</u>	<u>(2,412)</u>	<u>3,705</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	(1,860)	-	(2,412)	3,705
<i>Fund balances - beginning of year</i>	28,534	-	3,676	1,109
<i>Fund balances - end of year</i>	<u>\$ 26,674</u>	<u>\$ -</u>	<u>\$ 1,264</u>	<u>\$ 4,814</u>

The accompanying notes are an integral part of these financial statements.

School in Need of Improvement 27163	Libraries SB 301 GO Bonds 27170	2008 Library Book 27549	Private Direct Grant 29102	Total
\$ -	\$ -	\$ -	\$ -	102,724
-	-	-	-	-
-	-	6,089	-	76,699
-	-	-	-	1,754,969
-	-	-	-	4,168
-	-	-	-	-
-	-	6,089	-	1,938,560
-	-	-	-	884,692
-	-	-	-	384,578
-	21,689	-	-	21,689
-	-	-	-	19,642
-	-	-	-	110,017
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	704,112
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	21,689	-	-	2,124,730
-	(21,689)	6,089	-	(186,170)
-	-	-	489	489
-	-	-	-	-
-	-	-	489	489
-	(21,689)	6,089	489	(185,681)
-	-	-	-	389,027
\$ -	\$ (21,689)	\$ 6,089	\$ 489	\$ 203,346

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-3

FOOD SERVICES SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 4,500	\$ 4,500	\$ 68,280	\$ 63,780
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	572,008	572,008	537,326	(34,682)
Miscellaneous	40,000	40,000	-	(40,000)
Interest	-	-	-	-
<i>Total revenues</i>	<u>616,508</u>	<u>616,508</u>	<u>605,606</u>	<u>(10,902)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	656,202	656,202	641,511	14,691
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>656,202</u>	<u>656,202</u>	<u>641,511</u>	<u>14,691</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(39,694)</u>	<u>(39,694)</u>	<u>(35,905)</u>	<u>3,789</u>
<i>Other financing sources (uses):</i>				
Designated cash	39,694	39,694	-	(39,694)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>39,694</u>	<u>39,694</u>	<u>-</u>	<u>(39,694)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(35,905)</u>	<u>(35,905)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,441</u>	<u>20,441</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,464)</u>	<u>\$ (15,464)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			15,099	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (20,806)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-4

ATHLETICS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 38,000	\$ 38,000	\$ 34,444	\$ (3,556)
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>38,000</u>	<u>38,000</u>	<u>34,444</u>	<u>(3,556)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	43,366	43,366	56,153	(12,787)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>43,366</u>	<u>43,366</u>	<u>56,153</u>	<u>(12,787)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(5,366)</u>	<u>(5,366)</u>	<u>(21,709)</u>	<u>(16,343)</u>
<i>Other financing sources (uses):</i>				
Designated cash	5,366	5,366	-	(5,366)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>5,366</u>	<u>5,366</u>	<u>-</u>	<u>(5,366)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(21,709)</u>	<u>(21,709)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,032</u>	<u>7,032</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,677)</u>	<u>\$ (14,677)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (21,709)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
ENTITLEMENT IDEA-B SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-5

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	490,366	475,243	510,565	35,322
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>490,366</u>	<u>475,243</u>	<u>510,565</u>	<u>35,322</u>
<i>Expenditures:</i>				
Current:				
Instruction	389,978	381,402	384,837	(3,435)
Support Services				
Students	100,388	93,841	92,246	1,595
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>490,366</u>	<u>475,243</u>	<u>477,083</u>	<u>(1,840)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>33,482</u>	<u>33,482</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>33,482</u>	<u>33,482</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(200,627)</u>	<u>(200,627)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (167,145)</u>	<u>\$ (167,145)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(33,482)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
PRESCHOOL IDEA-B SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-6

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	8,706	8,705	12,995	4,290
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>8,706</u>	<u>8,705</u>	<u>12,995</u>	<u>4,290</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,706	8,705	3,773	4,932
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,706</u>	<u>8,705</u>	<u>3,773</u>	<u>4,932</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>9,222</u>	<u>9,222</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>9,222</u>	<u>9,222</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(11,398)</u>	<u>(11,398)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,176)</u>	<u>\$ (2,176)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(9,222)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

LAS VEGAS CITY SCHOOLS

FRESH FRUIT & VEGETABLE USDA SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	13,130	18,315	5,185
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>13,130</u>	<u>18,315</u>	<u>5,185</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	13,130	12,330	800
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>13,130</u>	<u>12,330</u>	<u>800</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,985</u>	<u>5,985</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>5,985</u>	<u>5,985</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(8,072)</u>	<u>(8,072)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,087)</u>	<u>\$ (2,087)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(5,985)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-8

21ST CENTURY COMMUNITY LEARNING CENTERS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	275,000	131,345	(143,655)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>275,000</u>	<u>131,345</u>	<u>(143,655)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	229,416	84,688	144,728
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	6,683	4,112	2,571
School Administration	-	38,901	84,550	(45,649)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>275,000</u>	<u>173,350</u>	<u>101,650</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(42,005)</u>	<u>(42,005)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(42,005)</u>	<u>(42,005)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,005)</u>	<u>\$ (42,005)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			42,005	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TITLE I 1003g GRANT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-9

	<u>Budgeted Amounts</u>		<u>Actual</u>		<u>Variance</u>	
<i>Revenues:</i>						
Charges for services	\$	-	\$	-	\$	-
Property taxes		-		-		-
State grants		-		-		-
Federal grants		100,000		-		(100,000)
Miscellaneous		-		-		-
Interest		-		-		-
<i>Total revenues</i>		<u>-</u>		<u>100,000</u>		<u>(100,000)</u>
<i>Expenditures:</i>						
<i>Current:</i>						
Instruction		-		99,100		1,749
Support Services						97,351
Students		-		-		-
Instruction		-		-		-
General Administration		-		900		900
School Administration		-		-		-
Central Services		-		-		-
Operation & Maintenance of Plant		-		-		-
Student Transportation		-		-		-
Other Support Services		-		-		-
Food Services Operations		-		-		-
Community Services		-		-		-
Capital outlay		-		-		-
Debt service						
Principal		-		-		-
Interest		-		-		-
<i>Total expenditures</i>		<u>-</u>		<u>100,000</u>		<u>1,749</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>		<u>-</u>		<u>-</u>		<u>(1,749)</u>
<i>Other financing sources (uses):</i>						
Designated cash		-		-		-
Operating transfers		-		-		-
Proceeds from bond issues		-		-		-
<i>Total other financing sources (uses)</i>		<u>-</u>		<u>-</u>		<u>-</u>
<i>Net changes in fund balances</i>		<u>-</u>		<u>-</u>		<u>(1,749)</u>
<i>Fund balances - beginning of year</i>		<u>-</u>		<u>-</u>		<u>-</u>
<i>Fund balances - end of year</i>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>(1,749)</u>
<i>Reconciliation to GAAP Basis:</i>						
Revenue accruals				1,749		
Expenditure accruals				<u>-</u>		
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)				<u>\$</u>		<u>-</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
LEARN & SERVE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-10

	<u>Budgeted Amounts</u>		<u>Actual</u>		<u>Variance</u>	
<i>Revenues:</i>						
Charges for services	\$	-	\$	-	\$	-
Property taxes		-		-		-
State grants		-		-		-
Federal grants		39,000		-		(39,000)
Miscellaneous		-		-		-
Interest		-		-		-
<i>Total revenues</i>		<u>-</u>		<u>39,000</u>		<u>(39,000)</u>
<i>Expenditures:</i>						
<i>Current:</i>						
Instruction		-		39,000		28,825
Support Services						10,175
Students		-		-		-
Instruction		-		-		-
General Administration		-		-		-
School Administration		-		-		-
Central Services		-		-		-
Operation & Maintenance of Plant		-		-		-
Student Transportation		-		-		-
Other Support Services		-		-		-
Food Services Operations		-		-		-
Community Services		-		-		-
Capital outlay		-		-		-
Debt service						
Principal		-		-		-
Interest		-		-		-
<i>Total expenditures</i>		<u>-</u>		<u>39,000</u>		<u>28,825</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>		<u>-</u>		<u>-</u>		<u>(28,825)</u>
<i>Other financing sources (uses):</i>						
Designated cash		-		-		-
Operating transfers		-		-		-
Proceeds from bond issues		-		-		-
<i>Total other financing sources (uses)</i>		<u>-</u>		<u>-</u>		<u>-</u>
<i>Net changes in fund balances</i>		<u>-</u>		<u>-</u>		<u>(28,825)</u>
<i>Fund balances - beginning of year</i>		<u>-</u>		<u>-</u>		<u>(39,274)</u>
<i>Fund balances - end of year</i>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>(68,099)</u>
<i>Reconciliation to GAAP Basis:</i>						
Revenue accruals				68,099		
Expenditure accruals				<u>(39,274)</u>		
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)				<u>\$</u>		<u>-</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-11

LAS VEGAS CITY SCHOOLS

PARTNERSHIPS IN CHARTER EDUCATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	200	-	(200)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>200</u>	<u>-</u>	<u>(200)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	200	200	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>200</u>	<u>200</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(200)</u>	<u>(200)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(200)</u>	<u>(200)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(19,526)</u>	<u>(19,526)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,726)</u>	<u>\$ (19,726)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			19,726	
Expenditure accruals			<u>(19,526)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMPREHENSIVE SCHOOL REFORM SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-12

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(931)</u>	<u>(931)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (931)</u>	<u>\$ (931)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			931	
Expenditure accruals			<u>(931)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-13

ELL TITLE III - INCENTIVE SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	6,000	-	(6,000)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	6,000	637	5,363
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>6,000</u>	<u>637</u>	<u>5,363</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(637)</u>	<u>(637)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(637)</u>	<u>(637)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (637)</u>	<u>\$ (637)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			637	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

LAS VEGAS CITY SCHOOLS

TITLE V - PART A INNOVATIVE SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	3,005	3,005
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>3,005</u>	<u>3,005</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,005</u>	<u>3,005</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>3,005</u>	<u>3,005</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,368)</u>	<u>(4,368)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,363)</u>	<u>\$ (1,363)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(1,642)	
Expenditure accruals			(1,363)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-15

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	15,893	34,014	57,995	23,981
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>15,893</u>	<u>34,014</u>	<u>57,995</u>	<u>23,981</u>
<i>Expenditures:</i>				
Current:				
Instruction	22,782	40,903	37,037	3,866
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	568	568	898	(330)
School Administration	-	-	23	(23)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>23,350</u>	<u>41,471</u>	<u>37,958</u>	<u>3,513</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(7,457)</u>	<u>(7,457)</u>	<u>20,037</u>	<u>27,494</u>
<i>Other financing sources (uses):</i>				
Designated cash	7,457	7,457	-	(7,457)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>7,457</u>	<u>7,457</u>	<u>-</u>	<u>(7,457)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>20,037</u>	<u>20,037</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(42,725)</u>	<u>(42,725)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,688)</u>	<u>\$ (22,688)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(20,037)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TEACHER/PRINCIPAL TRAINING SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-16

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	165,443	165,443	209,465	44,022
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>165,443</u>	<u>165,443</u>	<u>209,465</u>	<u>44,022</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	181,429	181,429	143,323	38,106
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	4,020	4,020	3,483	537
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>185,449</u>	<u>185,449</u>	<u>146,806</u>	<u>38,643</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(20,006)</u>	<u>(20,006)</u>	<u>62,659</u>	<u>82,665</u>
<i>Other financing sources (uses):</i>				
Designated cash	20,006	20,006	-	(20,006)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>20,006</u>	<u>20,006</u>	<u>-</u>	<u>(20,006)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>62,659</u>	<u>62,659</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(111,914)</u>	<u>(111,914)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49,255)</u>	<u>\$ (49,255)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(62,659)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-17

TITLE IV-A SAFE & DRUG FREE SCHOOLS AND COMMUNITIES SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	11,200	11,200	4,345	(6,855)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>11,200</u>	<u>11,200</u>	<u>4,345</u>	<u>(6,855)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	15,099	15,099	6,079	9,020
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	272	272	148	124
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,371</u>	<u>15,371</u>	<u>6,227</u>	<u>9,144</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,171)</u>	<u>(4,171)</u>	<u>(1,882)</u>	<u>2,289</u>
<i>Other financing sources (uses):</i>				
Designated cash	4,171	4,171	-	(4,171)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,171</u>	<u>4,171</u>	<u>-</u>	<u>(4,171)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,882)</u>	<u>(1,882)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(11,278)</u>	<u>(11,278)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,160)</u>	<u>\$ (13,160)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			8,815	
Expenditure accruals			<u>(6,933)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
RURAL & LOW-INCOME SCHOOLS YEARS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-18

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	71,544	71,544	70,155	(1,389)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>71,544</u>	<u>71,544</u>	<u>70,155</u>	<u>(1,389)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	60,632	67,251	32,138	35,113
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	1,388	(1,388)
School Administration	31,864	25,245	25,033	212
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>92,496</u>	<u>92,496</u>	<u>58,559</u>	<u>33,937</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(20,952)</u>	<u>(20,952)</u>	<u>11,596</u>	<u>32,548</u>
<i>Other financing sources (uses):</i>				
Designated cash	20,952	20,952	-	(20,952)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>20,952</u>	<u>20,952</u>	<u>-</u>	<u>(20,952)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>11,596</u>	<u>11,596</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(15,446)</u>	<u>(15,446)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,850)</u>	<u>\$ (3,850)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(11,596)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
READING FIRST SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-19

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	38,745	38,745
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>38,745</u>	<u>38,745</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>38,745</u>	<u>38,745</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>38,745</u>	<u>38,745</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(38,745)</u>	<u>(38,745)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(38,745)	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CARL D PERKINS - SECONDARY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-20

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	27,155	27,155
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>27,155</u>	<u>27,155</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>27,155</u>	<u>27,155</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>27,155</u>	<u>27,155</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(27,155)</u>	<u>(27,155)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(27,155)	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CARL D PERKINS HSTW CURRENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-21

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	14,278	25,867	11,589
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,278</u>	<u>25,867</u>	<u>11,589</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	4,252	16,252	13,689	2,563
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	2,278	411	1,867
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,252</u>	<u>18,530</u>	<u>14,100</u>	<u>4,430</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,252)</u>	<u>(4,252)</u>	<u>11,767</u>	<u>16,019</u>
<i>Other financing sources (uses):</i>				
Designated cash	4,252	4,252	-	(4,252)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of grant funds	4,252	4,252	-	(4,252)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>11,767</u>	<u>11,767</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(11,840)</u>	<u>(11,840)</u>
<i>Fund balances - beginning of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73)</u>	<u>\$ (73)</u>
<i>Fund balances - end of year</i>				
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(11,767)	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

LAS VEGAS CITY SCHOOLS

CARL D PERKINS HSTW - PY OBLIGATIONS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	7,339	7,153	(186)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,339</u>	<u>7,153</u>	<u>(186)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	7,339	7,153	186
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,339</u>	<u>7,153</u>	<u>186</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(78)</u>	<u>(78)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78)</u>	<u>\$ (78)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

LAS VEGAS CITY SCHOOLS

TITLE I IASA FEDERAL STIMULUS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	239,576	-	(239,576)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>239,576</u>	<u>-</u>	<u>(239,576)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	213,707	-	213,707
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	5,822	-	5,822
School Administration	-	20,047	-	20,047
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>239,576</u>	<u>-</u>	<u>239,576</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

LAS VEGAS CITY SCHOOLS

ENTITLEMENT IDEA-B FEDERAL STIMULUS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	157,167	-	(157,167)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>157,167</u>	<u>-</u>	<u>(157,167)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	4,335	(4,335)
Support Services				
Students	-	157,167	20,548	136,619
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>157,167</u>	<u>24,883</u>	<u>132,284</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(24,883)</u>	<u>(24,883)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(24,883)</u>	<u>(24,883)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (24,883)</u>	<u>\$ (24,883)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			24,883	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

LAS VEGAS CITY SCHOOLS

PRESCHOOL IDEA-B FEDERAL STIMULUS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	5,885	-	(5,885)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,885</u>	<u>-</u>	<u>(5,885)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,885	-	5,885
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,885</u>	<u>-</u>	<u>5,885</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TITLE XIX MEDICAID SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-26

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	48,702	121,142	72,440
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>48,702</u>	<u>121,142</u>	<u>72,440</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	45,935	94,637	255,749	(161,112)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>45,935</u>	<u>94,637</u>	<u>255,749</u>	<u>(161,112)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(45,935)</u>	<u>(45,935)</u>	<u>(134,607)</u>	<u>(88,672)</u>
<i>Other financing sources (uses):</i>				
Designated cash	45,935	45,935	-	(45,935)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>45,935</u>	<u>45,935</u>	<u>-</u>	<u>(45,935)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(134,607)</u>	<u>(134,607)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>281,410</u>	<u>281,410</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,803</u>	<u>\$ 146,803</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(16,035)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (150,642)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-27

LAS VEGAS CITY SCHOOLS

CHILD & ADULT FOOD PROGRAM SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	33,104	33,104	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>33,104</u>	<u>33,104</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	33,104	17,293	15,811
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>33,104</u>	<u>17,293</u>	<u>15,811</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>15,811</u>	<u>15,811</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>15,811</u>	<u>15,811</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,811</u>	<u>\$ 15,811</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			1,737	
Expenditure accruals			(17,548)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL ASSESSMENT REC SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-28

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,832</u>	<u>4,832</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,832</u>	<u>\$ 4,832</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
LANL FOUNDATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-29

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	4,319	4,319	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,319</u>	<u>4,319</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	4,319	3,563	756
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,319</u>	<u>3,563</u>	<u>756</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>756</u>	<u>756</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>756</u>	<u>756</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(151)</u>	<u>(151)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 605</u>	<u>\$ 605</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(151)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 605</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
INTEL FOUNDATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-30

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>153</u>	<u>153</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153</u>	<u>\$ 153</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
PNM FOUNDATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-31

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	2,500	-	(2,500)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,500	2,500	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,500)</u>	<u>(2,500)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,500)</u>	<u>(2,500)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,503</u>	<u>2,503</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 3</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,500)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

LAS VEGAS CITY SCHOOLS

NM COMMUNITY FOUNDATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>34</u>	<u>34</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34</u>	<u>\$ 34</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

LAS VEGAS CITY SCHOOLS

TECHNOLOGY FOR EDUCATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	36,552	36,376	(176)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>36,552</u>	<u>36,376</u>	<u>(176)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	23,676	1,714	21,962
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	12,876	9,613	3,263
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>36,552</u>	<u>11,327</u>	<u>25,225</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>25,049</u>	<u>25,049</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>25,049</u>	<u>25,049</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>36,965</u>	<u>36,965</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,014</u>	<u>\$ 62,014</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 25,049</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

LAS VEGAS CITY SCHOOLS

INCENTIVES FOR SCHOOL IMPROVEMENTS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	23,738	-	(23,738)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,738</u>	<u>-</u>	<u>(23,738)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	23,738	1,860	21,878
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>23,738</u>	<u>1,860</u>	<u>21,878</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,860)</u>	<u>(1,860)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,860)</u>	<u>(1,860)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>28,534</u>	<u>28,534</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,674</u>	<u>\$ 26,674</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,860)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
LIBRARIES-GO BONDS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-35

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	9,507	9,507
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>9,507</u>	<u>9,507</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>9,507</u>	<u>9,507</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>9,507</u>	<u>9,507</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(9,507)</u>	<u>(9,507)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(9,507)	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-36

BEGINNING TEACHER MENTORING PROGRAM SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	2,412	(2,412)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>2,412</u>	<u>(2,412)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,412)</u>	<u>(2,412)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,412)</u>	<u>(2,412)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,676</u>	<u>3,676</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,264</u>	<u>\$ 1,264</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,412)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

LAS VEGAS CITY SCHOOLS

BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	34,234	34,234	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>34,234</u>	<u>34,234</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	34,234	30,529	3,705
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>34,234</u>	<u>30,529</u>	<u>3,705</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,705</u>	<u>3,705</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>3,705</u>	<u>3,705</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,109</u>	<u>1,109</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,814</u>	<u>\$ 4,814</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 3,705</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

LAS VEGAS CITY SCHOOLS

SCHOOL IN NEED OF IMPROVEMENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	35,000	-	(35,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	35,000	-	35,000
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
LIBRARIES SB 301 GO BONDS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-39

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	22,967	22,967	2,895	20,072
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>22,967</u>	<u>22,967</u>	<u>2,895</u>	<u>20,072</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(22,967)</u>	<u>(22,967)</u>	<u>(2,895)</u>	<u>20,072</u>
<i>Other financing sources (uses):</i>				
Designated cash	22,967	22,967	-	(22,967)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>22,967</u>	<u>22,967</u>	<u>-</u>	<u>(22,967)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,895)</u>	<u>(2,895)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(18,794)</u>	<u>(18,794)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,689)</u>	<u>\$ (21,689)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(18,794)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (21,689)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
2008 LIBRARY BOOK SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-40

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	6,089	6,089
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>6,089</u>	<u>6,089</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>6,089</u>	<u>6,089</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>6,089</u>	<u>6,089</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,089</u>	<u>\$ 6,089</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,089</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
PRIVATE DIRECT GRANTS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-41

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	489	489
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>489</u>	<u>489</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>489</u>	<u>489</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 489</u>	<u>\$ 489</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 489</u>	

The accompanying notes are an integral part of these financial statements

CAPITAL PROJECTS FUNDS

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CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The District has the following separate funds classified as Capital Projects Funds:

Public School Capital Outlay (31200) – To account for Critical Capital Outlay funds and other special capital outlay funds received from the State of New Mexico. The funds are restricted for the purposes outlined in the applicable legislation under which the funds were approved. This generally includes construction of new schools or improvements to existing schools.

Special Capital Outlay State (31400) – To account for revenues received from the U.S. Department of Energy for a conservation program.. Also, to account for revenues received for the Jocona Holding Pond, Secondary Road and Water improvements at the High School, all received by the State of New Mexico Severance Tax Bonds Series 1998 B (Chapters 11 and 7, Laws of 1998). Part of the Secondary Road was financed by the State Highway and Transportation Department.

Educational Technology Equipment Act Capital Projects Fund (31900) – To account for funding which is to be used by the District to promote the comprehensive integration of advances technologies in education setting, through the conduct of technical assistance, professional development, information and resource dissemination and collaboration activities. Authorization is NMSA 22-15A-1.

Public Schools Capital Outlay 20% (32100) – To account for the 20 percent of the operational property tax revenues that have been set aside for capital outlay projects.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS

Statement C-1

	JUNE 30, 2009				
	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Educational Technology Equipment Act 31900	Public School Capital Outlay -20% 32100	Total
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	-	-	-
Interfund receivables	-	-	206,328	-	206,328
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>-</u>	<u>206,328</u>	<u>-</u>	<u>206,328</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	-	-	-	-	-
Interfund payables	-	298,936	-	-	298,936
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>298,936</u>	<u>-</u>	<u>-</u>	<u>298,936</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	(298,936)	206,328	-	(92,608)
Unreserved:					
Designated for subsequent year's expenditures	-	-	-	-	-
Undesignated, reported in					
General Fund	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>(298,936)</u>	<u>206,328</u>	<u>-</u>	<u>(92,608)</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,328</u>	<u>\$ -</u>	<u>\$ 206,328</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Educational Technology Equipment Act 31900	Capital Outlay -20% 32100	Total
<i>Revenues:</i>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State grants	711,837	66,379	-	-	778,216
Federal grants	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Interest	-	-	719	-	719
<i>Total revenues</i>	<u>711,837</u>	<u>66,379</u>	<u>719</u>	<u>-</u>	<u>778,935</u>
<i>Expenditures:</i>					
Current:					
Instruction	-	-	-	-	-
Support Services					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Service	-	-	-	-	-
Capital outlay	711,837	365,315	153,909	24,566	1,255,627
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>711,837</u>	<u>365,315</u>	<u>153,909</u>	<u>24,566</u>	<u>1,255,627</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(298,936)</u>	<u>(153,190)</u>	<u>(24,566)</u>	<u>(476,692)</u>
<i>Other financing sources (uses):</i>					
Operating transfers	-	-	250,000	-	250,000
Proceeds from bond issues	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
<i>Net changes in fund balances</i>	-	(298,936)	96,810	(24,566)	(226,692)
<i>Fund balances - beginning of year</i>	-	-	109,518	24,566	134,084
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (298,936)</u>	<u>\$ 206,328</u>	<u>\$ -</u>	<u>\$ (92,608)</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
BOND BUILDING CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement C-3

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	30,000	30,000	12,959	(17,041)
<i>Total revenues</i>	<u>30,000</u>	<u>30,000</u>	<u>12,959</u>	<u>(17,041)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	1,320,941	1,320,941	559,162	761,779
Debt service				
Principal	-	-	1,200,000	(1,200,000)
Interest	-	-	53,252	(53,252)
<i>Total expenditures</i>	<u>1,320,941</u>	<u>1,320,941</u>	<u>1,812,414</u>	<u>(491,473)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,290,941)</u>	<u>(1,290,941)</u>	<u>(1,799,455)</u>	<u>(508,514)</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,290,941	1,290,941	-	(1,290,941)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	979,439	979,439
<i>Total other financing sources (uses)</i>	<u>1,290,941</u>	<u>1,290,941</u>	<u>979,439</u>	<u>(311,502)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(820,016)</u>	<u>(820,016)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,836,571</u>	<u>1,836,571</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,016,555</u>	<u>\$ 1,016,555</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			54,254	
Expenditure accruals			(54,254)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (820,016)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

LAS VEGAS CITY SCHOOLS

PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	711,837	711,837
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>711,837</u>	<u>711,837</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	711,837	(711,837)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>711,837</u>	<u>(711,837)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement C-5

SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	275,000	275,000	796,595	521,595
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	275,000	275,000	796,595	521,595
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	1,055,000	1,055,000	365,315	689,685
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	1,055,000	1,055,000	365,315	689,685
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(780,000)	(780,000)	431,280	1,211,280
<i>Other financing sources (uses):</i>				
Designated cash	780,000	780,000	-	(780,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	780,000	780,000	-	(780,000)
<i>Net changes in fund balances</i>	-	-	431,280	431,280
<i>Fund balances - beginning of year</i>	-	-	(730,216)	(730,216)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (298,936)	\$ (298,936)
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(730,216)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (298,936)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement C-6

CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 416,615	\$ 416,615	\$ 436,367	\$ 19,752
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	2,400	2,400	-	(2,400)
<i>Total revenues</i>	<u>419,015</u>	<u>419,015</u>	<u>436,367</u>	<u>17,352</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	4,000	4,000	4,364	(364)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	699,247	699,247	284,290	414,957
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>703,247</u>	<u>703,247</u>	<u>288,654</u>	<u>414,593</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(284,232)</u>	<u>(284,232)</u>	<u>147,713</u>	<u>431,945</u>
<i>Other financing sources (uses):</i>				
Designated cash	284,232	284,232	-	(284,232)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>284,232</u>	<u>284,232</u>	<u>-</u>	<u>(284,232)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>147,713</u>	<u>147,713</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>201,008</u>	<u>201,008</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 348,721</u>	<u>\$ 348,721</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			15,703	
Expenditure accruals			(315)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 163,101</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement C-7

EDUCATIONAL TECHNOLOGY CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	4,000	4,000	719	(3,281)
<i>Total revenues</i>	<u>4,000</u>	<u>4,000</u>	<u>719</u>	<u>(3,281)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	163,798	163,798	153,909	9,889
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>163,798</u>	<u>163,798</u>	<u>153,909</u>	<u>9,889</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(159,798)</u>	<u>(159,798)</u>	<u>(153,190)</u>	<u>6,608</u>
<i>Other financing sources (uses):</i>				
Designated cash	159,798	159,798	-	(159,798)
Operating transfers	-	-	250,000	250,000
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>159,798</u>	<u>159,798</u>	<u>250,000</u>	<u>90,202</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>96,810</u>	<u>96,810</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>109,518</u>	<u>109,518</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,328</u>	<u>\$ 206,328</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 96,810</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-8

LAS VEGAS CITY SCHOOLS

PUBLIC SCHOOL CAPITAL OUTLAY - 20% CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	50	50	-	(50)
<i>Total revenues</i>	<u>50</u>	<u>50</u>	<u>-</u>	<u>(50)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	24,830	24,830	24,566	264
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>24,830</u>	<u>24,830</u>	<u>24,566</u>	<u>264</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(24,780)</u>	<u>(24,780)</u>	<u>(24,566)</u>	<u>214</u>
<i>Other financing sources (uses):</i>				
Designated cash	24,780	24,780	-	(24,780)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>24,780</u>	<u>24,780</u>	<u>-</u>	<u>(24,780)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(24,566)</u>	<u>(24,566)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>24,566</u>	<u>24,566</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (24,566)</u>	

The accompanying notes are an integral part of these financial statements

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DEBT SERVICE FUND

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DEBT SERVICE FUNDS

Debt Service Fund (41000) is used to account for the accumulation of resources for the payment of Long-Term Debt principal and interest.

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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2009

Statement D-1

	Debt Service 41000	Total
ASSETS		
<i>Current Assets</i>		
Cash and temporary investments	\$ 348,243	\$ 348,243
Accounts receivable		
Taxes	36,413	36,413
Due from other governments	-	-
Interfund receivables	-	-
Inventory	-	-
	384,656	384,656
<i>Total assets</i>	384,656	384,656
 LIABILITIES AND FUND BALANCES		
<i>Current Liabilities:</i>		
Accounts payable	-	-
Interfund payables	-	-
Deferred revenue - other	-	-
<i>Total liabilities</i>	-	-
 <i>Fund balances</i>		
Fund Balance:		
Reserved:		
Reserved for inventory	-	-
Reserved for debt service	384,656	384,656
Reserved for capital projects	-	-
Unreserved:		
Designated for subsequent year's expenditures	-	-
Undesignated, reported in		
General Fund	-	-
Special Revenue Funds	-	-
	384,656	384,656
<i>Total fund balance</i>	384,656	384,656
<i>Total liabilities and fund balance</i>	\$ 384,656	\$ 384,656

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Statement D-2

LAS VEGAS CITY SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

<i>Revenues:</i>	Debt Service	
	41000	Total
Property taxes	\$ 1,091,342	\$ 1,091,342
State grants	-	-
Federal grants	-	-
Miscellaneous	-	-
Interest	-	-
<i>Total revenues</i>	<u>1,091,342</u>	<u>1,091,342</u>
 <i>Expenditures:</i>		
Current:		
Instruction	-	-
Support Services		
Students	-	-
Instruction	-	-
General Administration	10,551	10,551
School Administration	-	-
Central Services	-	-
Operation & Maintenance of Plant	-	-
Student Transportation	-	-
Other Support Services	-	-
Food Services Operations	-	-
Community Service	-	-
Capital outlay	-	-
Debt service		
Principal	725,000	725,000
Interest	339,270	339,270
<i>Total expenditures</i>	<u>1,074,821</u>	<u>1,074,821</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>16,521</u>	<u>16,521</u>
 <i>Other financing sources (uses):</i>		
Operating transfers	-	-
Proceeds from bond issues	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>
 <i>Net changes in fund balances</i>	 16,521	 16,521
<i>Fund balances - beginning of year</i>	<u>368,135</u>	<u>368,135</u>
<i>Fund balances - end of year</i>	<u>\$ 384,656</u>	<u>\$ 384,656</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement D-3

DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 1,064,228	\$ 1,064,228	\$ 1,055,089	\$ (9,139)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	9,300	9,300	-	(9,300)
<i>Total revenues</i>	<u>1,073,528</u>	<u>1,073,528</u>	<u>1,055,089</u>	<u>(18,439)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	10,642	10,642	10,551	91
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	897,382	897,382	725,000	172,382
Interest	339,228	339,228	339,270	(42)
<i>Total expenditures</i>	<u>1,247,252</u>	<u>1,247,252</u>	<u>1,074,821</u>	<u>172,431</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(173,724)</u>	<u>(173,724)</u>	<u>(19,732)</u>	<u>153,992</u>
<i>Other financing sources (uses):</i>				
Designated cash	173,724	173,724	-	(173,724)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>173,724</u>	<u>173,724</u>	<u>-</u>	<u>(173,724)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(19,732)</u>	<u>(19,732)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>367,975</u>	<u>367,975</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 348,243</u>	<u>\$ 348,243</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			36,253	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 16,521</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement D-4

EDUCATION TECHNOLOGY DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 635,369	\$ 635,369	\$ 935,662	\$ 300,293
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	24,267	24,267	-	(24,267)
<i>Total revenues</i>	<u>659,636</u>	<u>659,636</u>	<u>935,662</u>	<u>276,026</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	6,354	6,354	9,357	(3,003)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	798,384	798,384	535,000	263,384
Interest	100,369	100,369	100,369	-
<i>Total expenditures</i>	<u>905,107</u>	<u>905,107</u>	<u>644,726</u>	<u>260,381</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(245,471)</u>	<u>(245,471)</u>	<u>290,936</u>	<u>536,407</u>
<i>Other financing sources (uses):</i>				
Designated cash	245,471	245,471	-	(245,471)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>245,471</u>	<u>245,471</u>	<u>-</u>	<u>(245,471)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>290,936</u>	<u>290,936</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>368,337</u>	<u>368,337</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 659,273</u>	<u>\$ 659,273</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			37,255	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 328,191</u>	

The accompanying notes are an integral part of these financial statements

SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
AGENCY FUNDS

Schedule I

SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2009

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
Robertson High School	\$ 151,080	200,564	227,244	\$ 124,400
Central Office	114,239	8,481	1,824	120,896
Legion Park School	21,105	26,113	19,238	27,980
Sierra Vista School	15,609	24,010	28,201	11,418
Los Ninos School	10,924	19,993	17,609	13,308
Middle School	11,037	34,642	15,056	30,623
Paul D. Henry School	4,840	8,208	5,206	7,842
Mike Mateo School	4,099	6,786	5,091	5,794
Early Childhood Care	4,530	7,194	7,709	4,015
Total All Schools	<u>\$ 337,463</u>	<u>\$ 335,991</u>	<u>\$ 327,178</u>	<u>\$ 346,276</u>

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2009

Schedule II

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Face Value or Fair Market Value 30-Jun-09
Location of Safekeeper				
Fed. Home Loan Bank of Dallas	FNMA 1.5%	1/28/2011	3136F94J9	\$ 1,004,380
8500 Freeport Pkw, Irving, TX 75063-244	FHLB 2.25%	2/10/2012	3133XT2T2	<u>1,512,155</u>
				<u>\$ 2,516,535</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF DEPOSITS AND INVESTMENT ACCOUNTS
JUNE 30, 2009

Schedule III

Bank Account Type	Bank of Las Vegas
Checking - General Account	\$ 777,697
Checking - Activity Fund	217,253
Checking - Accounts Payable Clearing	106,361
Checking - Payroll Clearing	735,053
Las Vegas Schools CD	500,000
Student Activity CD	97,165
Medical Services CD	10,143
Tenorio CD	10,326
Total On Deposit	2,453,998
Reconciling Items	(854,710)
Reconciled Balance June 30, 2009	\$ 1,599,288
Less: Fiduciary Funds Cash	(346,276)
Cash per Government-wide Financial Statements	\$ 1,253,012

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CASH RECONCILIATION
JUNE 30, 2009

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000
Primary Government:				
Cash, June 30, 2008	\$ 36,287	\$ (16,285)	\$ 76,834	\$ 20,441
Add:				
2008-09 revenues	17,210,502	790,444	198,380	605,606
Repayment of loans	-	-	-	-
Repayment of loans from external party	-	-	-	-
Loans from other funds	323,495	167,834	-	15,464
Total cash available	17,570,284	941,993	275,214	641,511
Less:				
2008-09 expenditures	(17,396,470)	(941,993)	(128,968)	(641,511)
Repayment of loans	-	-	-	-
Loans to other funds	-	-	-	-
Other Adjustment	76,675			
Transfer	(250,489)	-	-	-
Cash, June 30, 2009	\$ -	\$ -	\$ 146,246	\$ -

The accompanying notes are an integral part of these financial statements

Athletics Account 22000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000
\$ 7,032	\$ (1,137,413)	\$ 281,412	\$ 7,370	\$ 41,982
34,444	2,014,211	154,246	4,319	86,206
-	-	-	-	-
-	-	-	-	-
14,677	900,071	-	-	21,689
56,153	1,776,869	435,658	11,689	149,877
(56,153)	(1,776,642)	(273,044)	(6,062)	(49,022)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ 227	\$ 162,614	\$ 5,627	\$ 100,855

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CASH RECONCILIATION
JUNE 30, 2009

	Local / State 29000	Bond Building Account 31100	Public School Capital Outlay 31200	Spec. Capital Outlay-State 31400
Primary Government:				
Cash, June 30, 2008	\$ -	\$ 1,836,571	\$ -	\$ (730,216)
Add:				
2008-09 revenues	-	992,398	711,837	796,595
Repayment of loans	-	-	-	-
Repayment of loans from external party	-	-	-	-
Loans from other funds	-	-	-	298,936
Total cash available	-	2,828,969	711,837	365,315
Less:				
2008-09 expenditures	-	(1,812,414)	(711,837)	(365,315)
Repayment of loans	-	-	-	-
Loans to other funds	-	(1,016,555)	-	-
Transfer	489	-	-	-
Cash, June 30, 2009	<u>\$ 489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Cap. Improv. SB 9 31700	Ed. Tech Equipment 31900	Public School Capital Outlay 20% 32100	Debt Service Fund 41000	Ed. Tech Debt Service Fund 43000	Total
\$ 201,008	\$ 109,518	\$ 24,566	\$ 367,975	\$ 368,337	\$ 1,495,419
436,367	719	-	1,055,089	935,662	26,027,025
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,742,166
637,375	110,237	24,566	1,423,064	1,303,999	29,264,610
(288,654)	(153,909)	(24,566)	(1,074,821)	(644,726)	(26,346,107)
-	-	-	-	-	-
(348,721)	(206,328)	-	-	(170,562)	(1,742,166)
-	250,000	-	-	-	-
\$ -	\$ -	\$ -	\$ 348,243	\$ 488,711	1,253,012

The accompanying notes are an integral part of these financial statements

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COMPLIANCE SECTION

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Griego Professional Services, LLC

Certified Public Accountants

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Las Vegas City Schools
Las Vegas, New Mexico

We have audited the financial statements consisting of governmental activities, each major fund, the budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of the Las Vegas City Schools, New Mexico, as of and for the year ended June 30, 2009, and have issued our report thereon dated June 27, 2011. We also have audited the financial statements of each of the District's major capital project funds, the debt service fund, non-major governmental and fiduciary funds and budgetary comparisons presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, as listed in the table of contents, and have issued our report thereon dated June 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Las Vegas City Schools, New Mexico's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses. FS 07-01, FS 07-02, FS 09-03 and FS 09-08.

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A *significant deficiency* is a deficiency, or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those in charge of governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies. FS 06-01, FS 07-03, FS 07-04, FS 09-01, FS 09-02, FS 09-04, FS 09-05, FS 09-06, FS 09-09.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Las Vegas City Schools, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items FS 06-01, FS 07-01, FS 07-02, FS 07-03, FS 09-01, FS 09-02, FS 09-04, FS 09-05, FS 09-06, FS 09-07 and FS 09-08.

The agency's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the agency's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, others within the organization, the audit committee, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Grigo Professional Services, LLC

Albuquerque, New Mexico
June 27, 2011

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FEDERAL FINANCIAL ASSISTANCE

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Griego Professional Services, LLC

Certified Public Accountants

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Las Vegas City Schools
Las Vegas, New Mexico

Compliance

We have audited the compliance of Las Vegas City Schools, New Mexico's (the "District") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2009. Las Vegas City Schools, New Mexico's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Las Vegas City Schools, New Mexico's management. Our responsibility is to express an opinion on Las Vegas City Schools, New Mexico's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Las Vegas City Schools, New Mexico's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Las Vegas City Schools, New Mexico's compliance with those requirements.

As described in items FA 09-01, FA 09-02, and FA 09-03 in the accompanying schedule of findings and question costs, Vegas City Schools, New Mexico did not comply with requirements regarding compliance requirements that are applicable to all Federal Programs. Compliance with such requirements is necessary, in our opinion, for Las Vegas City Schools, New Mexico to comply with requirements applicable to their Federal Programs.

In our opinion, Las Vegas City Schools, New Mexico, except for the noncompliance described in the preceding paragraph, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009. The results of our auditing procedures disclosed other instances of non-compliance with these requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items FS 06-02.

Internal Control Over Compliance

Management of Las Vegas City Schools, New Mexico is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Las Vegas City Schools, New Mexico's internal control over compliance with requirements

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that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items FS 06-02, FA 09-01, FA 09-02 and FA 09-03. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The agency's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the agency's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the audit committee, management, others within the organization, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Albuquerque, New Mexico
June 27, 2011

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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2009

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I-IASA	24101	84.010	780,913
Entitlement IDEA B (1)	24106	84.027	477,083
Preschool IDEA-B (1)	24109	84.173	3,773
21st Century Community Living Centers (1)	24119	84.287	173,350
Title I 1003g Grant	24124	84.010	1,749
Partnerships in Char Ed Pilot	24129	84.215	19,726
Comprehensive School Reform	24135	84.332A	931
ELL Title III Incentive	24143	84.365A	637
Title V Part A Innovative	24150	84.298	1,363
English Language Acquisition	24153	84.365A	37,958
Teacher/Principal Training & Recruiting	24154	84.367A	146,806
Safe & Drug Free Schools & Community	24157	84.186A	13,160
Rural & Low-Income Schools	24160	84.358B	58,559
Carl D. Perkins HSTW - Current	24180	84.048	14,100
Carl D. Perkins HSTW - PY Unliq	24181	84.048	7,153
Entitlement IDEA-B Federal Stimulus (1)	24206	84.392	24,883
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>1,762,144</u>
Total U.S. Department of Education			<u>1,762,144</u>
Corporation for National and Community Services			
<i>Pass-through State Department of Education:</i>			
NM Learn and Services	24126	94.004	68,099
Total Corporation for National and Community Services			<u>68,099</u>
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program	21000	10.555	499,967
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>499,967</u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2009

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Federal CFDA	Federal CFDA	Federal Expenditures
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.550	37,359
Fresh Fruits & Vegetables	24118	10.582	12,330
Child & Adult Food Program	25171	10.558	<u>34,841</u>
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			<u>84,530</u>
Total U.S. Department of Agriculture			<u>584,497</u>
Total Federal Financial Assistance			<u><u>\$ 2,414,740</u></u>

(1) Denotes Major Federal Financial Assistance Program

Notes to Schedule of Expenditures of Federal Awards

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Las Vegas City Schools (District) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

2. Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2009 was \$37,359 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements:

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 2,414,740
Total expenditures funded by other sources	<u>24,165,236</u>
Total expenditures	<u><u>\$ 26,579,976</u></u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

Section I – Summary of Audit Results

Financial Statements:

- | | |
|-----------------------------------------------------------------------------------|------------|
| 1. Type of auditors' report issued | Disclaimer |
| 2. Internal control over financial reporting: | |
| a. Material weakness identified? | Yes |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| c. Control deficiencies identified not considered to be significant deficiencies? | No |

Federal Awards:

- | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------|--|---------------|--|--|----------------------|------------------------------------------|------------------|--------|--------------------------|--|--|
| 1. Internal control over major programs: | | | | | | | | | | | | | |
| a. Material weakness identified? | No | | | | | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes | | | | | | | | | | | | |
| c. Control deficiencies identified not considered to be significant deficiencies? | No | | | | | | | | | | | | |
| 2. Type of auditors' report issued on compliance for major programs | Qualified | | | | | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | Yes | | | | | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | | | | | |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 30%;"><u>CFDA</u></td> <td style="text-align: center; width: 40%;"><u>Federal Program</u></td> <td style="width: 30%;"></td> </tr> <tr> <td style="text-align: center;"><u>Number</u></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">84.027/84.173/84.392</td> <td style="text-align: center;">IDEA-B Entitlement/Preschool/Entitlement</td> <td style="text-align: center;">Federal Stimulus</td> </tr> <tr> <td style="text-align: center;">84.287</td> <td style="text-align: center;">21st Century</td> <td></td> </tr> </table> | <u>CFDA</u> | <u>Federal Program</u> | | <u>Number</u> | | | 84.027/84.173/84.392 | IDEA-B Entitlement/Preschool/Entitlement | Federal Stimulus | 84.287 | 21 st Century | | |
| <u>CFDA</u> | <u>Federal Program</u> | | | | | | | | | | | | |
| <u>Number</u> | | | | | | | | | | | | | |
| 84.027/84.173/84.392 | IDEA-B Entitlement/Preschool/Entitlement | Federal Stimulus | | | | | | | | | | | |
| 84.287 | 21 st Century | | | | | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$300,000 | | | | | | | | | | | | |
| 6. Auditee qualified as low-risk auditee? | Yes | | | | | | | | | | | | |

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

Section II – Financial Statement Findings

FS 06-01 – Late Audit Report – Repeated and Revised

Criteria: Schools audits are to be submitted to the State Auditor by November 15 as required NMAC 2.2.2.9(1)(d).

Condition: The audit report was submitted to the State Auditor after the required deadline of November 15, 2009.

Effect: The users of the financial statements such as legislators, creditors, bondholders, state and federal grantors, etc., do not have timely audit reports and financial statements for their review. Late audit reports could have an effect on state and federal funding.

Cause: The district could not reconcile their cash in a timely manner.

Auditor's Recommendation: The audit shall be filed timely.

Management Response: The District will ensure that records are compiled and auditable to meet the required deadlines in the future beginning with the 2011-12 audit. The 2008-09 audit is being submitted to the State Auditor's Office during the 2011-12 school year. The District purchased and implemented a new financial accounting software system during the 2008-09 school year. The software, *Visions*, will allow for timely and accurate reporting. Third party fixed assets inventory vendors were replaced by district employees who use *Visions*. Improvement processes currently in place include a district financial advisory committee that reviews the monthly financial reports and statements. The District also is contracting an independent CPA to assess financial recordkeeping and practices, identify ineffective internal processes, and make recommendations for improvement to ensure timely audits and submission of the Data Collection Form. The recommendations of independent CPA for improvement will occur during the 2011-12 school year; therefore this finding may be repeated in subsequent audits until the 2011-12 audit when the District becomes current. The District is prepared to submit financial information and records for the 2009-10 audit upon approval of the 2008-09 audit.

FS 07-01 – Possible Cash Shortage – Repeated

Criteria: Per NMAC 6.20.2.14, Schools shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the Office of Management and Budget (OMB) Circular A-102, and applicable state and federal laws and regulations.

Condition: Based on audit procedures, there is a possible unknown cash shortage in the Food Service Fund.

Effect: A shortage of cash is detrimental to the success of the Food Service Program and a criminal act.

Cause: A lack of internal controls allowed a potential shortage of cash to occur and be undetected for several months.

Auditor's Recommendation: Internal controls should be implemented immediately to prevent or detect a cash shortage.

Management Response: The District has established internal controls to ensure the accountability of all funds for Food Service. The Food Service program will now only accept money orders or checks as forms of payment. The District implemented procedures to limit the number of staff that handles cash for any purpose/situation. The District will ensure receipt of all cash transactions and accurate recording to appropriate accounts. The District will audit the school sites local recordkeeping vs. balances in all accounts in a timely manner to prevent fraud.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

FS 07-02 Bank Reconciliations – Repeated and Revised

Criteria: In accordance with 1978 NMSA 6-10-2, all public monies are to be recorded in a cash record and balanced on a daily basis.

Condition: The District was unable to reconcile the bank statements to the general ledger in a total of \$548,845.

Effect: Cash that does not reconcile to the bank statements indicates improper cash records and a lack of control over the monies that the District holds and the District is in violation of state statute. Not reconciling bank accounts properly may result in the District being susceptible to continued errors and fraudulent activity.

Cause: Client had difficulties with an accounting system change.

Auditor’s Recommendation: We recommend the District’s use the balance at the current year end and reconcile the bank statements every month in a timely matter to ensure that the reconciled balances will reconcile to the bank statements every month.

Management’s Response: The District is contracting an independent CPA to assist with and verify accounts payable and payroll clearing accounts. Beginning 7/1/2009 the district will no longer have clearing accounts. The independent CPA will also ascertain the financial records and processes to provide recommendations for improvement. Improvement processes currently in place include a district financial advisory committee who reviews the monthly financial reports and statements including the bank reconciliations. Corrective action is taking place in 2011-12 school year and this finding may be reflected in subsequent audits until the 2011-12 audit.

FS 07-03 Budget Violations – Repeated and Revised

Criteria: Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

Condition: The District has expenditure functions in which actual expenditures exceeded budgetary authority in the amount of \$2,338,660:

Major Funds:

Major Funds:	
General Fund – Instruction	\$ 113,990
General Fund – Capital Outlay	27,484
Bond Building – Debt Service	1,253,252
Capital Improvements SB-9 – Support Services	364
Ed. Tech. Debt Service – Support Services	3,003

Nonmajor Funds:

Athletics – Instruction	12,787
Entitlement IDEA-B – Instruction	3,435
21 st Century Community Learning – Sup. Services	43,078
English Language Acquisition – Support Services	353
Rural & Low Income Schools – Support Services	1,176
Entitlement IDEA-B Fed. Stim.– Instruction	4,335
Title XIX Medicaid – Support Services	161,112
Beginning Teacher Mentoring – Instruction	2,412
Public School Capital Outlay – Capital Outlay	711,837
Debt Service - Interest	<u>42</u>

Total	<u>\$ 2,338,660</u>
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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

Effect: As a result, the School is in non-compliance with New Mexico state law, and the control established by the use of budgets has been compromised. Continued over-expenditure of budgeted balances may result in unnecessary usage of operating funds to cover the over-expenditures.

Cause: The School did not make the appropriate budgetary adjustment requests and transfers to alleviate possible over-expenditure within functions prior to the year-end.

Auditors' Recommendation: The School should establish a policy of budgetary review at year-end and make the necessary budget adjustments.

Management's Response: Improvement processes currently include a district financial advisory committee that reviews the monthly expenditure reports, which include monitoring the budget. A monthly internal cash transfer BAR (Budget Authority Request) is submitted as needed. Current LVCS policy 520 requires the board to review revenues, expenditures and cash balances quarterly, and to discuss variances from budget and make recommendations for adjustments. An independent CPA is being contracted during the 2011-12 school year to review and validate the corrections made to date. The CPA will ascertain the financial records and processes to provide recommendations for improvement. This finding may be repeated in subsequent years through the 2010-11 audit.

FS 07-04 Preparation of Financial Statements (SAS 112 Compliance) – Repeated and Revised

Criteria: Statement on Auditing Standards (SAS) 112, Communication of Internal Control Related Matters Identified in an Audit, requires that management clearly accept responsibility for preparing all financial information and company's financial statements.

Condition: The individuals responsible for the accounting and reporting functions for the District lack the skills and knowledge to apply generally accepted accounting principles in preparing the entity's financial statements. The accounting management has not obtained training to adequately apply generally accepted accounting principles, which includes GASB 34 and subsequent pronouncements.

Effect: The District, without the aid of its auditors, is unable to accurately prepare financial statements in accordance with governmental accounting standards with regard to applying generally accepted accounting principles.

Cause: Individuals responsible for the accounting and reporting functions for the District did not have the appropriate resources and have not received training in preparing governmental financial statements in accordance with GASB (Governmental Accounting Standards Board) Statement No 34 and subsequent pronouncements.

Auditor's Recommendations: We recommend the District's accounting management receive the training relating to the preparation of the District's financial statements in accordance with generally accepted accounting principles. This would give the individuals responsible for the accounting and reporting functions the skills and knowledge to apply generally accepted accounting principles to the financial statements.

Management Response: The District will ensure that accounting management staff will receive appropriate training relating to the preparation of the District's financial statements in accordance with generally accepted accounting principles. The training will take place in the 2011-12 school year. This may be a finding through the 2010-11 school year audit.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

FS 09-01 – Procurement Code

Criteria: Per 13-1-30 NMSA 1978 and NMAC 1.4.1.14 through 1.4.1.28, purchases for items of tangible property over the amount of twenty thousand dollars (\$20,000) must be purchased in accordance with the Procurement Code (13-1-1 through 13-1-199 NMSA 1978). Section 13-1-103 NMSA 1978 states that all procurement shall be achieved through the use of competitive sealed bids. In addition, per 6.20.2.14H, “A local board, through the issuance of a formal board resolution, may authorize the superintendent of schools or his/her designee to approve vouchers for payment prior to a board meeting. A summary listing of the vouchers and any additional information prescribed by the local board shall be presented at the next regular board meeting for formal approval and entry in the minutes.”

Condition: During our testwork of bids, we noted the following items:

- The client only provided three (3) bids to test, of these three bids, two lacked the supporting documentation necessary as required by State Statutes. Two of the three bids tested did not have proof that sealed, written bids were published in a newspaper of general circulation within the area at least ten days prior to opening of the bids.
- The client was unable to provide any supporting documentation for four (4) additional bids that were mentioned to the audit team. The client stated that the bids were for architectural services, legal services, a Crestino Telecommunications service project, and services provided by Robert Hobbs. The total amount for these bids combined could not be provided by the client.
- The bid for Ancillary Services was violates Section 13-1-103 NMSA 1978. The client did not properly go out for competitive bids for ancillary services as required by State Statutes.

Effect: The District is not in compliance with the State Statutes. Non-compliance may result in potential litigation, findings and restriction in spending from award agencies or the Public Education Department.

Cause: The District felt that the circumstances around the Ancillary Services allowed them to hire additional companies in an emergency situation which is not allowed under state statutes.

Auditor Recommendation: The District should implement controls to ensure that procurement follows all applicable state statutes and that personnel overseeing the procurement process is sufficiently trained on the rules and requirements set forth in the state statutes.

Management Response: The District has established strict internal procedures for procuring goods and/or services. Written procedures have been updated and presented to both finance committee members and the LVCS Board of Education (BoE). The current accounting system is configured to the procurement limits and alerts users to check procedures for potential violations to the procurement code. The Finance Director maintains an RFP/Bid Log and assigns and reviews all announcements prior to the request for proposals, bids, and services. The superintendent, LVCS BoE, and finance committee review all RFP/Bids/Service proposal requests prior to public dissemination. Staff involved in this process continues to attend relevant training to keep updated with procurement practices and regulations..

FS 09-02 Cash Receipts

Criteria: NMAS 6.20.2.14 states that a School District shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the Office of Management and Budget (OMB) Circular 102, and applicable state and federal laws and regulations.

Condition: During our audit, we noted that Las Vegas City Schools lacked an official procedure policy for the intake of monies. The client could not provide a formal process for cash receipts.

Effect: The lack of adequate internal controls and formal policies could lead to fraudulent activity including: unrecorded monies received, incorrect amounts being recorded, stealing, misuse or abuse of public funds.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

Cause: Lack of a formal policy and procedure as well as internal controls made it difficult for the District to follow requirements set forth in the State Statutes in regards to cash receipts.

Auditor's Recommendations: We recommend the District implement a formal procedures policy in accordance with the State Statutes and implement it into the District internal controls. Also the District needs to train employees so more than one individual is able to follow the correct process when receiving monies and make deposits, to ensure that the District is in compliance with the State Statutes.

Management Response: The District cash control process has been developed during the 2011-12 school year. A policy is being written, will then be implemented, and enforced. Training in the new process has begun and a District policy reflecting the process and addressing state statutes will be added.

FS 09-03 Deficiencies in Internal Control Structure Design

Criteria: NMAC 6.20.2.11 states:

- Every school shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safe-guarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP, and that state and federal programs are managed in compliance with applicable laws and regulations. The internal control structure shall include written administrative controls (rules, procedures and practices, and policies that affect the organization) and accounting controls (activity cycles, financial statement captions, accounting applications including computer systems) that are in accordance with GAAP.

Condition: The School does not have a current comprehensive documented internal control structure. We noted the School has not updated procedural manuals on a timely basis, including key internal control procedures entity wide or for daily operating activities.

Effect: The School has not maintained a formal policy and procedure manual. The lack of formally written policies and procedures may result in grant noncompliance and/or potential errors and misstatements in times of personnel turnover and personnel reductions.

Cause: The School has not formally written all internal control policies and procedures in accordance with NMAC 6.20.2. The School has written some policies and procedures within departments, but has relied on the PED supplement manual for other areas. The PED supplement manual has not been updated in some areas of internal control compliance.

Auditors' Recommendation: The School should update and complete its documented comprehensive internal control structure and ensure that it is followed.

Management's Response: The District is currently formalizing the internal processes for the business department as well as all other departments. The District also restructured the Business Office and duties of the staff to ensure that internal controls are adhered to as stated in GAAP and NMAC 6.20.2.11.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

FS 09-04 – Warehouse/Supply Inventory

Criteria: Per 6.20.2.16 Warehouse/Supply Inventory: This section pertains to districts that maintain a warehouse. At fiscal year end, each school district shall take a physical inventory of remaining goods and materials of an expendable nature (items that are consumed in the normal course of operating the district). School districts shall establish adequate internal accounting control procedures over supplies inventory in accordance with GAAP. [12-08-89, 02-03-93, 11-01-97, 01-15-99; 6.20.2.16 NMAC - Rn, 6 NMAC 2.2.1.16, 05-31-01].

Condition: During our test work of supply inventory, GPS noted that one out of seven food inventories taken was not properly stated in the inventory spreadsheets provided to the auditor by the District. The client also made addition errors in calculating the inventory by recorded an amount of \$8.90 rather than \$81.90 leaving a total inventory count for Food of \$13,878.47 rather than the correct total of \$11,951.47. Due to the errors, the District's inventory was understated by \$73.00. The Food Inventory count was performed in May 2009 rather than at year end. Also, the Non-food inventory provided by the client lacked supporting documentation for one of the schools inventories to be included. The client informed GPS that an additional Non-Food inventory totaling \$106.11 needed to be added to the inventory count but no supporting documentation for this amount could be provided.

Effect: The District understated their year-end inventory which caused inventory amounts to require adjustment. Improper controls in the inventory process may lead to errors, misstatement of financial information and/or fraudulent activity.

Cause: The District did not implement procedures to ensure inventory counts provided to the auditor were accurate and in agreement with the general ledger and inventory counts. The inventory sheets provided by the District contained errors.

Auditor's Recommendation: The District should have someone verify the inventory listing footing and cross footing to ensure errors are corrected before presentation of inventory calculations to outside parties. A review process is need in all transaction cycles to ensure proper monitoring of internal controls.

Management's Response: The District is developing a procedures manual for all areas of accounting to include food service and inventory recording procedures. The processes, manual, and associated training are being developed and implemented during the 2011-2012 school year and may continue to be a finding in subsequent audits until the 2011-12 audit.

FS 09-05— Disbursements

Criteria: NMAC 6.20.2.17 states that a school must establish procedures for purchasing and ensure that the procedures are followed. In addition, according to NMSA 1978 Section 6-6-3, the District is expected to conform to the rules and regulations that they have adopted relating to internal controls.

Condition: Four (4) instances occurred where the client could not provide a purchase order to support the transaction. There were three transactions paying for legal services totaling \$16,461.69 where the client did not have the purchase order to make the payment. There was an additional payment totaling \$48,898.52 made to the City of Las Vegas where the client could not provide a purchase order for the transaction.

Effect: Without appropriate documentation, the District is unable to demonstrate compliance with its own internal controls and policies. Excess of payments may result in lost funds for the District and administrative time spent on duplicate payments.

Cause: The lack of documentation in providing correct purchase orders shows the lack of internal controls and policies within the District to be in compliance with State Statutes. The lack of controls of purchase orders and document retention is a direct fault of the District and its lack of ability to maintain proper controls of the disbursement process.

Auditor's Recommendation: We recommend that a system be put in place to insure that all back up documentation is retained and reviewed prior to payment being issued.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
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FOR THE YEAR ENDED JUNE 30, 2009

Management's Response: During the 2008-09 school year the conversion from the previous accounting system to Visions (the current system), manual checks, without the associated documentation, were allowed during the primary configuration. That ability has since been disabled. The current practice and security settings restrict payments without the supporting purchase order and associated invoices. The current internal controls processes include the scanning of all supporting documentation to be attached to the computerized requisitions prior to approval of the purchase order. The requisition requires approval by the building administrator, program manager/director, finance director, and ultimately by the superintendent. All invoices are reviewed by A/P staff and approved by the finance director. A procurement manual is under development and the related training of the newly adopted procedures will take place during the 2011-12 school year.

FS 09-06 Lack of Supporting Documentation

Criteria: NMAC 6.20 2.14: Protection of records requires that the administrator and every other custodian of public records shall carefully protect and preserve such records from deterioration, mutilation, loss or destruction and, whenever advisable, shall cause them to be properly repaired and renovated.

Condition: During our test work the client was unable to provide a General Ledger Transaction detail for the 11000 account for us to perform tracing testwork. In our testwork of cash disbursements, we noted several instances where GPS could not trace the transaction to the general ledger.

Effect: The School is in a violation of NMAC 6 20 2.14 which requires the maintenance of financial transaction files for all transactions processed by a State agency. Lack of complete and accurate documentation may result in questions regarding validity, allow ability and authorization of financial transaction processed. .

Cause: Records were not properly completed and maintained in accordance with State Statute. Records may have been misfiled or inadvertently lost during turnover or filing procedures.

Auditors' Recommendation: We recommend that personnel in charge of documents review the proper procedures for maintaining documents, and seek to establish improved controls over the handling of these documents. A periodic review of supporting documentation may be advisable to ensure compliance with the State Statute.

Management's Response: During the 2008-09 school year the conversion from the previous accounting system to Visions (the current system), did not allow for the clearing of outstanding checks, which were issued on the previous system and therefore could not be reconciled to the new system. The district currently uses Visions to preserve and protect information including but not limited to personnel contracts, vendor contracts, quotes, bids, RFPs, invoices, etc. are scanned and attached to the appropriate files. In addition to the electronic maintenance of the documentation, relevant and confidential files and information are maintained in fireproof locking filing cabinets or the district safe. Since this issue occurred during the migration from the previous accounting system to Visions, this should not be a finding in subsequent years.

FS 09-07 Travel & Per Diem

Criteria: NMAC 2.42.2.9 sets guidelines regarding the reimbursement of actual expenses for food costs and states that actual expenses for meals are limited to a maximum of \$45.00 per employee per day.

Condition: During test work conducted in relation to Travel and Per Diem reimbursement, we noted one instance of five tested where an employee was reimbursed for actual fuel expenses totaling \$63.52 instead of mileage.

Effect: The District is not in compliance with NMAC 2.42.2.9.

Cause: The reimbursement was for actual gas expenses instead of mileage.

Auditor's Recommendation: We recommend that the District reimburses for mileage rather than actual fuel expenses to comply with NMAC 2.42.2.9 in the future.

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Management Response: This was a unique situation, which is not indicative of current practices. An employee, using a district vehicle with proper documentation, was given a district fleet gas card to refuel the vehicle. The district fleet gas card was not authorized for this employee and the employee was then given verbal permission to personally pay to refuel the vehicle. They were asked to keep the receipt for documentation and they would receive reimbursement. Additionally, the district has a procedure, which includes the finance director and superintendent reviewing all per diem and reimbursement requests prior to disbursement.

FS 09-08 - Cash Management

Criteria: According to NMAC 6.20.2.14 Cash Control Standards - A, "School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the office of management and budget (OMB) Circular A-102, and applicable state and federal laws and regulations" and . NMAC 6.20.2.14 Cash Control Standards – E, "The school district shall verify that there is sufficient cash and budget prior to the disbursement of cash. A revenue ledger is required for each revenue code as approved in the finalized budget, and additional revenue ledgers may be added as necessary."

Condition: The District did not maintain sufficient cash amounts within the general fund to cover operational and program expenditures. Internal controls within the cash management function for 2009 were not implemented sufficiently and cash deficits within the general and program funds did occur. For the year ending June 30, 2009 the general fund had a negative cash balance of \$884,964.

Effect: Improper cash management may result in the need to finance normal operations and may potentially result in a going concern issue for the District.

Cause: Due to turnover in the business manager position the cash balance in the general fund was not monitored closely.

Auditor's Recommendation: Las Vegas City Schools must implement policies and procedures to ensure this situation does not occur in the future. Controls must require the monitoring of cash balances within funds to ensure compliance with state and federal guidelines. Policies and procedures should require the review of budgeted amounts to ensure expenditures do not exceed budgeted amounts and restrictions.

Management's Response: During the conversion from the previous accounting system to Visions, the general fund cash balance was used to offset the difference in the accounts payable and payroll clearing accounts. Funds from prior year legislative, federal, SB-9 Capital Outlay awards were expended but not drawn down by June 30, 2009. Recommendations from the auditor for beginning cash balances for all funds will assist the district in ensuring the general ledger and cash accounts will have reliable fund balances. The recommended adjusting journal entries will be made to the 2008-09 general ledger, and fund balances will be rolled forward to subsequent years. The district is developing and implementing new cash management procedures that require all funds to be drawn down monthly. Monthly monitoring by the finance committee includes the bank reconciliations, budget reports, accounts payable and receivable reports, expenditure reports, and capital outlay updates. The finance committee provides a report to the LVCS BoE. The practice began late in the 2010-2011 school year.

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FS 09-09 Compensated Absences

Criteria: The District's leave policy states that full-time employees may accumulate a maximum of thirty hours of personal leave. The District's leave policy also states that employees with one to four years of services shall earn ten days of personal leave per year, employees with five to nineteen years of services shall earn fifteen days of personal leave per year, and employees with twenty plus years of services shall earn twenty days of personal leave per year.

Condition: During our test work, we noted one employee of five had a balance over the maximum allowable amount. We also noted that five out of five employees tested were earned days of personal leave at a rate that was different than what was stated in the leave policy.

Effect: The District is giving employees an inaccurate amount of personal leave time and may be compensating employees unfairly.

Cause: Leave policy procedures do not appear to be consistently followed or enforced.

Auditors' Recommendations: The District must implement procedures to ensure compliance with their leave policy.

Management's Response: An analysis of employee leave was completed and identified correcting adjustments were made. Visions has been updated with the correct leave balances and a leave-monitoring program was implemented to record leave. This should resolve the finding and it should not be of concern in the 2009-2010 or subsequent audits.

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Section III – Federal Award Findings and Questioned Costs

FS 06-02 Late Filed Data Collection Form and Reporting Package to the Federal Clearinghouse

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

Criteria: OMB Circular A-133;320, states the reporting package is due nine months after the fiscal year end.

Condition: The Federal Clearinghouse has yet to receive the Data Collection Form.

Questioned Costs: Unable to determine.

Effect: Late report filing is an instance of noncompliance in the District's internal controls over financial reporting.

Cause: The Data Collection Form could not be filed timely because the audit report was filed after the due date. The State Auditor's Office received the audit report after November 15, 2009.

Auditor's Recommendation: The Data Collection Form and Audit Report should be submitted timely.

Management's Response: The District is working diligently to ensure future audit reports are submitted timely. The audits for school years 2008-2009, 2009-2010, and 2010-2011 are being submitted during the 2011-2012 school year, therefore, this will be a finding until the district is current with the 2011-2012 audit.

FA 09-01 Capital Assets

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

Criteria: The District is required to maintain records and have an appropriate control system to safeguard equipment and to track equipment purchased with federal awards.

Condition: The capital asset inventory listing has been updated to reflect information found on the physical assets in regards to tag numbers, location or category as well as federal award.

Questioned Costs: Unable to determine.

Effect: The District's capital asset inventory listing was complete; however, account balances required a prior period adjustment for the fiscal year ended June 30, 2009.

Cause: The District incurred significant turnover in its accounting department and a change in accounting systems.

Auditor's Recommendation: The District should make every effort to hire an employee to fill the capital assets position, and ensure personnel are properly trained. In addition, the capital assets database should provide complete information for each asset as to its asset type, cost, useful life, accumulated depreciation as well as tag number assigned, current location and funding source.

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Management's Response: The District hired a fixed asset clerk whose duties include tracking all non-fixed asset and general fixed asset items to the general ledger, records inventory and monitors all assets on Visions for all funds. The prior period adjustments are due to the transition from third party vendor, Untied Technology Solutions (UTS), to the fixed asset module within the district accounting system, Visions. Limitations of UTS reports include incorrect location, tag #'s, serial numbers, missing warranty, location, and depreciation information. UTS asset items will continue to be reflected on the fixed asset inventory until either disposed of or fully depreciated.

The Federal Programs Director maintains an independent itemized inventory of assets purchased with federal program funds. The inventory clerk records the assets on Visions accounting system, and the two inventory reports are used to monitor and verify asset inventory accuracy.

FA 09-02 – Possible Cash Shortage

Federal program information:

Funding agency:	U.S. Department of Agriculture
Title:	School Lunch Program
CFDA number:	10.555/10.550

Criteria: Per NMAC 6.20.2.14, Schools shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the Office of Management and Budget (OMB) Circular A-102, and applicable state and federal laws and regulations.

Condition: Based on audit procedures, there is a possible unknown cash shortage in the Food Service Fund.

Questioned Costs: Unable to determine.

Effect: A shortage of cash is detrimental to the success of the Food Service Program and a criminal act.

Cause: A lack of internal controls allowed a potential shortage of cash to occur and be undetected for several months.

Auditor's Recommendation: Internal controls should be implemented immediately to prevent or detect a cash shortage.

Management Response: Management has reported the cash shortage issue to the New Mexico State Auditor's Office. The State Auditor's Office did not make a final determination to file any criminal charges. The district has re-assigned the individual who was handling cash to another position in the district. This position is not responsible for handling cash and therefore, will not provide further potential mishandling of cash. Strict internal cash controls have been implemented to ensure the accountability of all funds. In 2011-2012 the district will no longer be accepting cash for food service lunches. Money orders or checks will be accepted. Lunch punch cards can be purchased in advance. A new internal process is being implemented. Management will be auditing all food service lunch counts to funds collected on a monthly basis. Discrepancies will be addressed immediately and brought to the attention of the Superintendent.

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FA 09-03 - Cash Management

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

Criteria: According to NMAC 6.20.2.14 Cash Control Standards - A. "School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the office of management and budget (OMB) Circular A-102, and applicable state and federal laws and regulations" and . NMAC 6.20.2.14 Cash Control Standards – E, "The school district shall verify that there is sufficient cash and budget prior to the disbursement of cash. A revenue ledger is required for each revenue code as approved in the finalized budget, and additional revenue ledgers may be added as necessary."

Condition: The District did not maintain sufficient cash amounts within the general fund to cover operational and program expenditures. Internal controls within the cash management function for 2009 were not implemented sufficiently and cash deficits within the general and program funds did occur. For the year ending June 30, 2009 the general fund had a negative cash balance of \$884,964.

Questioned Costs: Unable to determine.

Effect: Improper cash management may result in the need to finance normal operations and may potentially result in a going concern issue for the District.

Cause: Due to turnover in the business manager position the cash balance in the general fund was not monitored closely.

Auditor's Recommendation: Las Vegas City Schools must implement policies and procedures to ensure this situation does not occur in the future. Controls must require the monitoring of cash balances within funds to ensure compliance with state and federal guidelines. Policies and procedures should require the review of budgeted amounts to ensure expenditures do not exceed budgeted amounts and restrictions.

Management's Response: The District has established internal controls to ensure the accountability of all funds for Food Service. The Food Service program will now only accept money orders or checks as forms of payment. The District implemented procedures to limit the number of staff that handles cash for any purpose/situation. The District will ensure receipt of all cash transactions and accurate recording to appropriate accounts. The District will audit the school sites local recordkeeping vs. balances in all accounts in a timely manner to prevent fraud.

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Section IV – Prior Year Audit Findings

04-02 Employee Contracts & Personnel Files - Resolved
06-01 Late Audit Report –Repeated and Revised
07-01 Possible Cash Shortage - Repeated
07-02 Bank Reconciliations –Repeated and Revised
07-03 Budget Violations – Repeated and Revised
07-04 Preparation of Financial Statements - Repeated
07-05 Capital Assets Accounting System - Resolved
07-06 Activity Accounts - Resolved
07-07 Inventory of Fixed Assets - Resolved
08-01 Vendor Payments – Resolved
08-02 Internal Revenue Penalty – Resolved

Federal Award Findings:

06-02 Late Filed Data Collection Form and Reporting Package to the Federal Clearinghouse

Bridge Academy Charter School Findings: - School is no longer in existence as of FY08

Section V – Other Disclosures

Auditor Prepared Financials

The financial statements presented in this report were prepared by the auditors, Griego Professional Services, LLC.

Exit Conference

The contents of this report were discussed on June 27, 2011. The following individuals were in attendance.

Las Vegas City Schools

Gabriel V. Lucero, Board Member
Felix Alderete, Board Member
Rick Serna, Board Member
Elaine Luna, Board Member
Sheryl McNellis, Superintendent
Myrna Garcia, Business Manager

Griego Professional Services, LLC

J.J. Griego, CPA